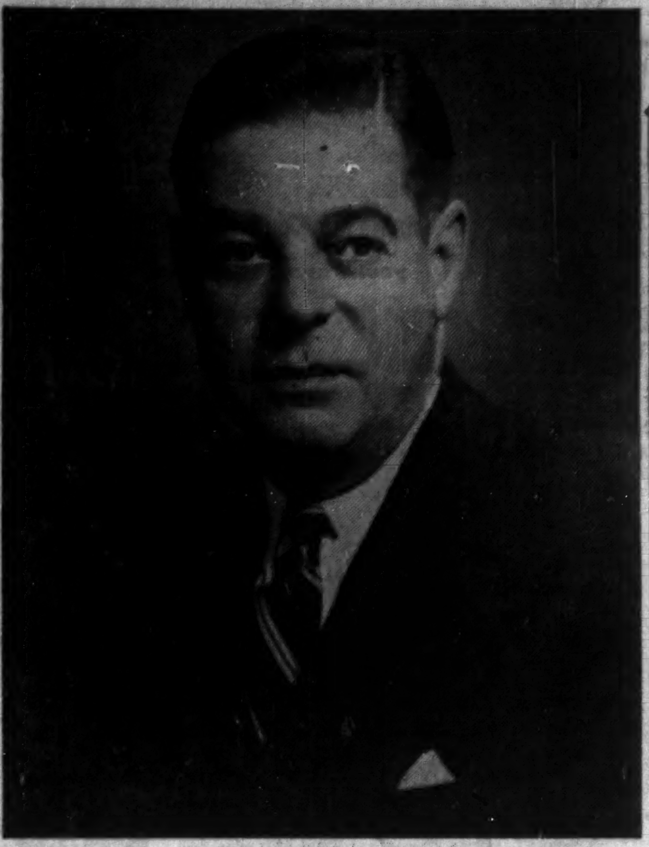
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LI ★ Member of Audit Bureau of Circulations ★ Publication Office: Toronto, June 1, 1957 ★ Twenty Cents an issue, Six Dollars a Year ★ No. 22

Board of Trade Prexy



Lt.-Col. J. F. Ellis, president, Henry Birks & Sons (Ont.) Ltd., this week took over as president of the Toronto Board of Trade, at Board's 113th annual meeting. He becomes the spokesman for nearly 7,000 members at start of expansion era marked by a move to new premises this fall.

NATION'S BUSINESS

We Have Vital Stake In Atom Fuel Fight

After a brief period of sensationally rapid development, uranium next year will be our biggest single mining product. We will produce about $350 million worth.

But we can think of no major industry that knows so little about its future. The question of how much uranium we can sell in the next decade is of vital concern to every Canadian.

The technology of consuming atomic power is still very young and scientists may come up with sensational developments with profound effects on uranium demand.

But right now as a major supplier of uranium, Canada has a big interest in the fierce competitive fight developing between United States and Britain.

Both countries are on a major effort to sell atomic power reactors and equipment. Both have special reasons for this drive, other than the ordinary profit motive.

Big exports of this kind of equipment are of vital importance to Britain for balance of payment reasons, and many of the areas which are now and in the next few years will be, best prospects for power reactor sales are or have been traditionally British markets for its manufactured products.

The main immediate reasons for American interest in winning the power reactor sales race are these:

(a) Foreign countries where traditional fuels are scarcer and more expensive than in the U.S. will find nuclear power commercially competitive a decade earlier than the U.S.

(b) The development of nuclear power stations in the U.S. is virtually stalled by politics, by fights between public and private power interests and soaring installation costs.

Could Achieve Monopoly

The American-type reactors require one kind of reactor fuel—the stuff highly refined and enriched with U235.

The British-type reactor uses plutonium—enriched fuel which is claimed to be cheaper and to use less uranium than the American equipment.

So the buyer of American equipment pretty well ties himself to the use of a particular kind of fuel and the Americans could achieve a position of virtual monopoly over fuel supply. Both Canada, as a major producer of the basic fuel, and their customers would be, for a long time at least, entirely in their hands.

Now Canada produces what's called "yellow cake" uranium and "Orange Oxide."

To produce the kind of enriched fuel required for American plants, Canada or the fuel user would have to invest about a billion dollars for a diffusion plant which is about six refining stages further on than yellow cake.

Will foreign countries deliver themselves into the hands of the Americans on vital fuel supplies?

That would seem to be unwise for various reasons, one of them and not least being the fact (amply demonstrated in the past) that under the U.S. system of government the executive can give pledges about continuity of supply but Congress can ignore and cancel those pledges.

For Canada, one very practical lesson emerges from the whole argument. If we are going to keep our market for uranium at anything like the size we need and see it grow as it should, natural uranium as a fuel has got to be kept so cheap that expensive schemes for enrichment (whether with U235 or with plutonium) remain uneconomical. The article on page 23, following an analysis of the free world situation two weeks ago, will abundantly repay study by Canadians concerned with the uranium outlook.

* * *

More Cash on the Line

Retail sales on credit rose 6.6% last year over 1955, to a total of $5 billions for the year—but sales for cash on the line rose faster. Over $9 billions of retail sales in Canada last year were for cash—up 8% from 1955.

Credit outstanding at the year's end was at a new high of $982 millions—but the rate of increase in new credits over repayments was slower than in 1955. Cash sales for the full year 1956 accounted for 64% of total sales—up only 0.4% on previous year.

All this suggests:

1. That the efforts begun last year to slow down the rate of credit buying had some effect even before the year-end; and
2. That the buoyancy of retail sales did not depend on a continuous increase in the rate of credit buying, as some feared.

Holding down credit did not reverse the trend of retail sales. Nor did the rate of saving suffer. Total personal saving last year was $1.4 billions on personal income (after taxes) of $20 billions. Savings in 1955 were $1.1 billions on income of $18.2 billions.

One reason why Canadian consumers could increase cash buying is of course that wages and salaries went up.

Even more important, though, is the fact that more Canadians found jobs to earn money to pay for the goods they wanted. In 1956, 147,000 additional Canadians joined the labor force. This rise was just about double the natural increase to be expected as youngsters finished school or college and as immigrants found work. In other words, nearly half the gain in the labor force was the result of what DBS calls "higher participation rates"—decisions by more Canadians to go to work for pay.

This is Canada's secret weapon in the fight against inflation and the battle to raise living standards. Canadian business brings to Canadian consumers the goods they want to buy. If Canadian consumers are willing to work hard to earn the cash to buy the goods, Canadian living standards must keep on rising.

Price Cuts Spread Gasoline Turmoil

Hot Competition of Big Companies and Service Stations Brings Rash of Local "Wars" Which May Grow With the New Expansion Programs

By JACK McARTHUR

Look for more retail price-slashing of gasoline in the future — and probably a goodly scattering of full-fledged gas "price wars."

Now gas wars of varying size and intensity currently are reported at the following points:

Vancouver, Winnipeg, Woodstock, Ont., Kingston, Cornwall, Sherbrooke, Fredericton, N.B.

These are the factors likely to cause some turmoil in retail gasoline:

- Ambitious expansion plans of the big oil companies.
- Rich, and growing, but fast-changing market for gas.

These both lend themselves to hot competition, with oil companies and the retailers to whom they sell gas battling for good locations and the public favor.

"Competition is tough," commented an oil company executive. "There will always be gas wars while it stays that way."

A rather lengthy, spectacular gas price war now seems to be over in Windsor. Last report was that an uneasy peace existed with prices now around "normal" levels.

Typically, recent gas wars have started in one area of a city and have not spread widely.

They have involved price slices of up to 10c gal. Generally, service stations get gas at a price about 7½c-8c below usual selling price.

Thus some of the price-cutters have been losing their whole markup in a bid to entice customers.

For the future:

If anything, competition will increase.

All major companies have growth plans. Biggest recent growth factor has been **Canadian Petrofina**, which started from scratch about two years ago.

Cities Service plans 250 new outlets in southern Ontario in the next three years, as well as a refinery. **BP (Canada)** of the **British Petroleum** group plans a refinery in Montreal area, expects to need hundreds of new outlets by 1960.

Neither the oil companies nor dealers' associations are very happy about outbreaks of cut-throat pricing.

But they seem almost inevitable when the market prize is so rich.

Canadian Oil Market Hit As U.S. Importer Backs Out

Canadian oil exports received a body blow this week when a big U.S. importer, believed to be the Standard Oil Co., of California, withdrew from the June market. This lops 32,000 barrels a day from Canada's oil market.

This has caused considerable concern among Canadian oil officials because it could mean:

- A change in the pattern of U.S. oil imports.
- Canadian exports, stepped up during the Suez crisis, being replaced with oil from the Middle East and Venezuela.

The loss of 32,000 barrels a day in June exports and lower earnings outlook is reflected in the fall of $23 a share of **Trans-Mountain Oil** pipeline stock in a little over a week.

The reasons belived given for the import cut:

—More middle gravity crude is needed. Canadian export oil is largely light.

—The Middle East oil is available at attractive field and tanker rates.

Offshore shipments to California markets became a big factor in Canada's improved marketing outlook in last several months.

This month shipments had swelled to a record 60,000 b/d rate. Now this offshore business looks like 11,000 b/d for June.

The reduction came as a complete surprise to several top Canadian marketing experts. They had been pretty firmly assured that this market would hold until much later this year regardless of the Suez settlement.

This assurance had been a major factor in rushing the big $30 million expansion program of **Trans Mountain Oil Pipe Line Co.** to completion by July.

The big factors changing the whole Canadian offshore marketing picture is the rising competition from Middle East oil.

This reflects two situations.

1. The fact that up to now Middle East producers have not raised their prices in line with the recent 18-35c a barrel hike on this Continent.

2. The sharp drop in tanker rates for spot shipments of oil from the Middle East and Venezuela.

One thing is certain, for the first time in many months the Trans Mountain Oil pipeline has some extra capacity and Canadian oil marketing officials are again out beating the bushes for West Coast business.

They are quickly contacting sources of the numerous purchase enquiries that have come in over recent months and which they have had to turn down for lack of pipeline capacity.

In particular they are carefully checking again with the Japanese import agency which had been actively seeking oil imports from Canada on a backhaul tanker basis for the past several months.

Actually Canadian marketing people think they will continue to do some offshore business; that the recent California importers will likely continue to take some Canadian oil, though in reduced volume, and that there is a good chance of doing some business with Japan.

Meanwhile, the U.S. Pacific Northwest market on which most of the long-term West Coast mar-

(Continued on page 3, col. 3)

Inside

Best of Frenzy

J. B. McGeachy reads a detective story and creates a new character, Hector Trombone, private eye of distinction p. 7

May Bog Down

C. F. Fraser, economic consultant for the CPR, takes a look at the European Common Market Plan and concludes it may bog down badly. It'll also hit our trade ...... p. 36

Tough House Market

Canada's housebuilders are facing perhaps the toughest market problem they have ever known. Reasons: Cost bogy, tight money .... p. 11

Doing Business Here?

How should a U. S. firm plan a new Canadian operation? Here is some advice from an authority .... p. 18

Our Nuclear Future Needs Industry Aid

By MICHAEL BARKWAY

OTTAWA (Staff) — Canadian industry is invited to share in research work on methods of processing uranium for power production.

A new $500,000 research laboratory is nearly completed in Ottawa for the Research and Development Division of crown-owned **Eldorado Mining and Refining**. It will be operating fully by the end of June.

Eldorado's policy is to encourage participation by individual mining companies in the research, which will concentrate on two main fields of processing:

- Ore-dressing at the mines.

Present mill operations produce concentrate of U_3O_8 of about 75% purity known as "yellow cake." But they cost about half the whole operating expenses of the mine and mill, a much higher proportion than for any other base metal.

- "Refining," which means converting the "yellow cake" into "feed materials" from which reactor fuel will be made.

Experts here believe it is vital for Canada's uranium future to improve all these processes and thus to bring down the cost of natural uranium in forms suitable for reactor fuel.

Eldorado's new lab will be run on the same sort of lines as the Mines Branch labs here.

All its information will be available to Canadian mines. It is eager to get the help of engineers and chemists from private industry.

But arrangements for co-operation with industry can be quite flexible. If, for example, a mining firm decides to undertake its own research and development program, it could still call on Eldorado for help or advice in the same way as the Mines Branch has helped with various industry programs.

The basic information which must provide a starting point for Canada's research is all available in the U. S. Atomic Energy Commission; and under the Canada-U. S. bilateral agreement it can be shared—with Eldorado as the channel.

Although U. S. private firms are doing some of the work under contract with AEC, they are strictly limited in the amount of information they may pass on. The Atomic Energy Act is very strict.

Eldorado is, therefore, ready to "carry the ball" for Canada; but hopes for industry participation.

The importance of improving methods of processing, and possibly even changing the end products, is believed here to be very great. Some of the reasons are explained in a special article on page 23.

$30 Mill. Swiss-Canada Deal Launches Four Big Projects

By CLIFFORD FOWKE

Another fat slice of European investment funds has started moving into Canada as the result of a real estate investment deal just concluded between this country's largest real estate development organization and a major financial group in Switzerland. (Details p. 20.)

Parties to the agreement are:

Principal Investments Ltd., which has its headquarters in Toronto and operates about 20 shopping centres as well as considerable office and other business properties across Canada.

Fonds Immobiliers S.A. of Geneva, which controls substantial European funds for general investment purposes, some raised on syndicate lines through the issue of 5% notes.

This is the deal:

- The two organizations will join in a $30 million program of development of first-class office buildings in Toronto. The Swiss group will supply all the capital required for the projects, and Principal Investments will furnish the sites and its facilities for planning, construction and leasing.

Plans for the first project — erection of an eight-story plaza on the site of the Yonge Street Arcade in downtown Toronto — are already well under way.

A second project upon which work will start within the next few weeks is a 15-story office building on St. Clair Avenue into which **Trans-Canada Air Lines** will move its Toronto headquarters and occupy 30,000 sq. ft.

Our Mines Will Be Hurt By U.S. Lead-Zinc Move

OTTAWA (Staff) — U.S. action against lead and zinc imports is coming this time—almost for sure and very soon.

It is not yet known exactly what form it will take. There are signs it could be an excise tax, rather than higher tariffs.

Whatever the form of U. S. protection, it will likely hit hard at many of Canada's mines. See page 41 for details.

Object of clamping down on imports will be to protect the U. S. mines — high-cost as well as efficient—against falling prices and the end of stockpiling.

Strong western U. S. pressure for increased production and other forms of aid was reported from Washington even before the present session of Congress opened. (**FP**, Dec. 8).

At that time it was uncertain whether this was any more than the annual protectionist pressure of the western American mining bloc.

Now it is clear that it is more than that: This time it is going to get results. And probably it will get them from the Eisenhower administration within the next few days.

THE SIGNS AND PORTENTS

DON'T BE FOOLED by every "sold" sign you see on new housing developments. Some are genuine. Others are there to make sales look brisker. The gimmick: if you have a row of six houses to sell, put sold signs on all but one at a time. One government agency has found the practice so widespread it has had to change its fact-gathering methods. It now reports, not on houses "sold," but on houses "completed but unoccupied."

* * *

AIRLINES FACED with climbing costs get a fresh jab this week-end. Landing rates in the U. K. are being hiked 37%. It will now cost TCA $124.67 to land a Super Constellation instead of $91. You won't hear TCA squawk about this. Super Constellations landing at Dorval are already paying $192.50.

* * *

WAIT FIVE YEARS before any automatic system prevents airplane collisions. A semi-solution may be ready in 18 months. This much was clear from talk at the recent Air Transport Association meeting.

* * *

PYROCERAM IS THE NAME of a new material claimed to be lighter than aluminum, stronger than bronze, harder than high carbon steel. Made from glass, it's being looked at as a substitute for aircraft metals, even turbine blades. It has been developed by Corning Glass Works in the U. S.

* * *

"YOU SHOULD RECOGNIZE the obligation to be different, disturbing and, if necessary, even rebellious against the glib orthodoxies and current platitudes of materialistic civilization," tele-wise college warden Joseph McCulley told University of Toronto graduates this week.

* * *

LOOKS AS IF the union side may emerge second-best when the Royal Commission on last fall's CPR diesel fireman strike makes its report. Finding is expected to be pro-CPR, will leave one question unanswered: Will the union strike again? Commission's findings are not binding, but may mold public opinion.

* * *

ONE BIG WAY TO spark British car sales is with the drive-yourself-through-Europe deal. At least 800 Canadians this year are buying cars here for delivery in Britain. After the vacation U. K. makers buy them back or ship them to Canada.

* * *

AT LEAST $5 million will be spent this year in sales promotion by dairy product firms according to the National Dairy Council of Canada. This month will be a peak in the campaign. Meanwhile in the U. K. milk production is so high that the surplus is being poured over fields.

* * *

HOUSES MAY SOON be built anywhere in Canada, in any temperature. The means: A giant balloon of polyethylene film inflated with 80 deg. air that covers the whole construction area. Beneath it, concrete can be poured despite frost outside. Smaller balloons have already proved successful on test in Canada for thawing a foundation site.

* * *

INVESTMENT MAN'S QUOTE: "The credit build up in the next year or so could build up a base for a real new era bull market such as we have not yet had. This presumably would carry on into the 1960s." Speaker was A. Hamilton Bolton, of Bolton, Tremblay & Co., Montreal, at a U. S. convention of financial analysts last week.

* * *

TELL YOUR WIVES that fall clothing fashions will promote stand-away necklines, relaxed waists, bias-cut skirts. Fashionable materials will be crepe, chiffon, velvet. Garment salesmen are showing their fall wares this month.

* * *

THOSE CIVIL SERVANTS due for the up-to-12% pay hike will in many cases get more. A little-noticed re-classification of bureaucratic groups raises the ceiling on their earnings.

Uranium Sets Off Big Chemical Boom

European Money Reported Behind New Plant To Make Sodium Chlorate Near Blind River —It's Sixth Uranium-Fathered Operation

By W. L. DACK

More quick growth for Canadian chemicals is being spawned in the huge and fast-developing Blind River uranium camp.

Already Blind River has fathered five major prospects involving supply of chemicals for use in recovery of uranium oxide. Now there is a sixth.

A newly incorporated Ontario firm — **Huron Chemicals Co.** — has taken an option on property at Cutler, Ont., near Blind River. Plans are to construct a plant there to make sodium chlorate for use in the chemical recovery of uranium oxide from nearby uranium mines.

Although main principals behind the project have not yet been disclosed, they are believed to represent European capital.

The recovery of uranium oxide involves a series of processes requiring substantial tonnages of a variety of chemicals. Where the total Blind River camp market requirement is large enough, serious thought is being given to construction of plants right in the general camp area. Here's the score so far.

—The **Noranda Mines** big sulphuric acid plant at Cutler — estimated to cost around $10 million on completion — is being boosted to 1,000 tons daily production rate later this summer. This will be the biggest acid operation in Canada and entire production will go to the uranium mines for processing purposes. Ultimate acid requirements of the camp could run to 1,750 tons daily.

—**Canadian Industries Ltd.** is building an additional $3 million sulphuric acid plant at Copper Cliff, Ont., to convert waste sulphur gas from **International Nickel Co.'s** iron plant into sulphuric acid at the rate of 300 tons a day. The acid will all be used in extraction of uranium from Blind River ores.

—Canadian Industries Ltd. has made substantial additions to nitric acid facilities at Nobel, Ont., to boost acid output for the growing requirements of the Blind River camp. Consumption in the camp could run 30-40 tons daily.

—**North American Cyanamid Ltd.** has undertaken a large-scale modernization and expansion program at its Beachville, Ont. limestone quarry, with Blind River the major new market outlet.

—**Gypsum, Lime & Alabastine Ltd.** is also constructing additional facilities mainly to meet contracts signed with certain Blind River uranium producers.

New plants to supply still other essential processing chemicals are also being looked into. Other chemicals used include ion exchange resins, magnesium oxide, sodium hydroxide—flocculating agents. Some operators will use salt and even glue.

One big uncertainty facing chemical expansion plans based on Blind River requirements will be production tempo after current government buying contracts run out in 1962.

Hush-Hush Navigation Aid May Cover Canada and U.S.

Canada is almost certain to adopt a hush-hush multi-million dollar navigation system in an effort to solve most of the direction-finding problems of air, land and sea travel. (Details p. 10.)

It's known as the **Decca Navigator** — a system of continuous position-fixing by radio.

First move toward installing the system was made a short time ago by a team of Canadian and British engineers (**FP**, April 13).

This week the Department of Transport disclosed that it has authorized extensive testing of the equipment. This is encouraging news for the various commercial interests who are gambling heavily on eventual sale to the government.

No official estimate has been made on the dollar total but the installation of stations alone could top $3 million.

Already one of the four chains has been put into operation. A **Vickers Valiant** from England has flown twice to Gander in a successful test of the system. Trials are also being carried out by shipping.

The system calls for four chains of up to four stations each to provide pin-point fixing on an up-to-the-second basis for aircraft and shipping in a 1 million sq. mi. area extending from about Montreal to the Atlantic Ocean, east of St. John's, Nfld.

Cost is being met by **Decca Navigation Ltd.**, of Britain and **Bendix Aviation Corp.**, with help from **Decca Navigation (Canada)**, **Computing Devices of Canada** (in which Bendix has 40% interest), the Royal Canadian Navy and the British Ministry of Supply.

When the complete system has been installed in Eastern Canada it will be uneconomic for any commercial interests to maintain.

However, the sponsors are banking on the Department of Transport buying them out and extending the system across Canada on a public service basis, as in the U. K. and several European countries.

For details and map, see p. 10.

Court Foils New U.S. Tax Raid In Premium Iron Ores Case

An American tax raid on a company located in Canada has been foiled—at least temporarily.

The U. S. Commissioner of Internal Revenue last week took the unprecedented step of secretly filing a petition asking the entire U. S. Tax Court of 18 judges to review the recent decision in the **Premium Iron Ores** case.

In that decision the U. S. tax men were defeated in their attempt to extract large sums in taxes and penalties from **Premium Iron Ores**, a Canadian incorporation.

As reason for trying to re-open the case the U. S. Internal Revenue Commissioner cited the importance of the issues involved, "particularly the construction of the Canadian tax convention."

The full U. S. Tax Court has dismissed the appeal for review.

The one further avenue available to the Commissioner is to appeal the Tax Court decision in the U. S. Court of Appeals, provided he can first obtain approval of the Treasury Department, the Justice Department and the State Department.

Any reversal of the present Premium Iron Ores would have the most alarming consequences for scores of firms with international business activities.

Premium had for years been paying its Canadian taxes, had cleared its tax position with Canadian authorities and had no reason to suspect its tax position would be challenged. The Canada-U. S. tax convention was designed to cover the tax position of companies in world trade.

If the U. S. tax men could successfully raid Premium, they would have successfully dynamited the Canadian-U. S. tax convention and opened the way for wholesale raiding on many companies operating outside the U. S.

Stock Market Highlights

Industrials

Canadian industrial stocks settle into narrow path with a few individual issues swinging sharply for some broad changes. For details on some of the stocks that moved, see p. 5.

Mines and Oils

Mining and **oil** stocks tend downward with trading activity slackening. Leaders lose slowly. For details on some of the stocks that moved, see p. 43.

Leading **base metal** issues continue previous declines while a few lower-priced issues are comparatively active for scattered gains. **Nickels** buck the trend as **uraniums, lead** and **zinc issues** slide.

Western oil and gas issues encounter profit-taking following previous strong advances. Oils show steepest losses while **gas stocks** tend to hold against the dip.

News in Summer Sportswear:

Colour

has taken over from head to toe!

Best yet! That's what holiday-minded men are saying about our new crop of Summer sportswear. Everything detailed for action . . . all manfully carefree and casual . . . completely alive with colour. Bright, bold and very new — the inspired sportswear collections now on view at . . .

EATON'S OF CANADA

STEEL

PLATES & TUBES

NKK

NIPPON KOKAN KABUSHIKI KAISHA

(Japan Steel & Tube Corporation)
Marunouchi, Chiyoda-ku, Tokyo, Japan
CABLE: "STEELTUBE" TOKYO

Don't look for a plant site, this way!

The telescope can't reveal the true factors upon which success depends in the creation of an industrial or commercial enterprise. These are economic factors — factors such as the cost of assembling raw materials, operating costs, and the cost of distributing finished products.

The Canadian National maintains a technical staff trained to assess the many considerations pertaining to sound industrial placement. Why not consult them, in confidence, during the early stages of your planning? Others do, constantly, without obligation of any kind.

Dept. of Research & Development

Room 708, 407 McGill St.,
Montreal 1, Que.

CANADIAN NATIONAL RAILWAYS

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. DETROIT, MICH. LONDON, ENGLAND

Trend of Business

Business outlook — barometer rising. Cheque cashings in 52 major clearing centres during March topped $16.7 million, or a 9.2% gain over same period last year. Regional picture: Atlantic provinces (+2.2%); Quebec (+8.6%); Ontario (+7%); Prairie provinces (+22.1%); British Columbia (+9.9%). This brings first-quarter clearings to $49.8 million, a 13.6% jump. In this period, too, all five areas registered gains over year-ago figures.

Employment picture brighter: Estimates at April 20 compared with a year earlier show persons without jobs down by a sharp 13.8%, those with jobs up 2.2% and total labor force 0.6% higher.

Railway car loadings still lower. Freight cars loaded during week ended May 7 totaled 79,273, down 9% from year ago. Eastern loadings were down 6.2% and western down 13.6%. Commodities in reduced volume were grain, coal, crude petroleum and merchandise. Moved in greater volume were iron ore, nonferrous ores and concentrates, gasoline, sand, gravel and crushed stone, and other mine products. This brings total loadings to date this year to 1,3 million, off 6.8% from year earlier.

Department stores still riding the boom. Sales gain 3.2% in latest week from corresponding week last year. Only drop was in Ontario (—1.9%). Increases were Atlantic provinces (+0.2%), Quebec (+8.9%), Manitoba (+5%), Saskatchewan (+4.3%), Alberta (+11.6%) and British Columbia (+2.4%).

Weather aids Prairie seeding. Latest reports indicate excellent progress, according to DBS. Wheatseeding in Alberta virtually complete, about 75% sown in Saskatchewan, from 40% to 100% complete in Mantiboa. Moisture generally adequate for germination but many areas would welcome rainfall to replenish surface supplies. Another item on credit side—insect activity relatively light.

Canadian grain exports rise; flour exports dip. For the eight months August-March, exports of wheat as grain topped year before figure by 15%. U.K. took 1.7% less but remained leading customer and accounted for 38% of total. For same period wheat flour exports dipped 4%. But U.K. upped its share 2% which amounted to 33% of total.

Hardboard production currently lower but shipments higher. Production of 20.5 million sq. ft. was 10% off from previous April. However, domestic shipments came to 15.7 million sq. ft. (+15%) and export shipments were up at 8.5 million sq. ft. (+2%).

Bus revenues outstrip patronage increase. Passengers carried on intercity and rural lines in March numbered 5.4 million (+6.9%) over year before figure, while revenues rose still more to $3.2 million (+8.4%). First quarter's volume was higher at 15.1 million (+0.7%) while revenue rose sharply to $9.1 million (+7%).

Canadian oil pipeline deliveries steadily mounting. Net deliveries for March hit the 25.9 million bbl. mark (+13.5%), compared with year ago. Provinces accounting for rise were: British Columbia (+45.5%); Saskatchewan (+18.7%); Manitoba (+8.6%); Ontario (+8.1%); and Quebec +12%). Only decline was Alberta (—35.4%). This brings first quarter's deliveries to 80 million bbl. (+18.5%).

Silver, lead and zinc production decline from 1956's output. Figures for March show silver output 2.3 million fine oz. (+0.5%), lead 16,940 tons (—0.1%) and zinc 34,080 tons (—7%). All three down for first quarter: silver (—3.3%), lead (—2.8%) and zinc (—7%).

More U.S. vehicles crossing into Canada. Total for April was up 11% at 117,229. Entries were higher for all provinces but Newfoundland, Nova Scotia and New Brunswick. Biggest rise in Saskatchewan, up 72% to 464. For first four months of 1957 national total was 6.7% higher at 312,252. Newfoundland, Nova Scotia and British Columbia down; others all up, with Saskatchewan having a 70.1% boost.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier (cars)	+3	*....	+10.5	+25
Carloading totals (cars)	79,273	*106,405	72,675	87,085
Eastern Canada (cars)	51,360	*68,730	48,800	54,765
Western Canada (cars)	27,913	*37,675	23,875	32,320
Iron and Steel mfg. (cars)	1,906	*2,712	1,630	1,688
Ores, concentrates (cars)	3,158	*4,886	2,660	2,625
Base metals (cars)	671	*1,020	661	674
Lumber, timber, plywood (cars)	3,725	*4,604	3,598	3,846
Cement (cars)	1,058	*1,253	793	1,357
Passenger car production (no.)	6,217	9,118	9,717	6,642
Truck production (no.)	1,601	1,860	2,016	2,162
Bus. fail. 4-week moving av. (no.)	24.5	25.2	29.8	26.0
Chartered Bank				
Personal Savings ($ millions)	6,152	6,178	6,149	5,852
Loans Outstanding ($ millions)	5,501	5,567	5,438	5,238
NHA mtge. hold'gs ($ millions)	508	507	506	368
Bank of Canada holding of				
Securities ($ millions)	2,382	2,395	2,369	2,309
Short-term govern. ($ millions)	1,160	1,179	1,163	1,066
Long-term govern. ($ millions)	1,170	1,167	1,157	1,194
Other securities ($ millions)	24	21	22	37
Canadian dollars (U.S. cents, av.)	104.759	104.650	104.243	100.994
T.S.E. industrial index	481.11	481.31	469.06	446.42
Yield, 114 stocks	4.97	4.98%	4.96	4.61%
Bank clearings				
Montreal ($ millions)	681	747	560	604
Toronto ($ millions)	952	996	594	948

*9-day end of month period

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.3	271.3	279.6	266.4
In factories (Index)	283.8	269.9	277.9	269.7
Total nondurable goods (Index)	242.9	237.0	237.7	232.8
Food & bev. (Index)	207.8	198.2	229.0	199.7
Textiles (Index)	209.4	173.2	189.0	202.4
Clothing (Index)	159.9	152.2	152.0	164.3
Chemical products (Index)	299.4	288.7	287.6	290.9
Total durable goods (Index)	347.8	337.2	340.9	327.5
Iron & steel products (Index)	339.2	319.9	315.2	326.6
Primary iron & steel (Index)	450.5	432.5	401.7	426.3
From mines (Index)	266.3	257.9	270.4	243.6
Metals (Index)	139.2	129.2	130.8	129.3
Nonferrous smelting, refining (Index)	296.8	302.3	304.2	249.4
Gold (Index)	106.2	100.3	102.4	105.8
—From farms				
Cattle delivered (000)	166	138	147	160
Flour (Index)	135.4	123.6	131.3	135.7
Hogs graded (000)	508	425	403	590
—From sea				
East Coast catch ($000)	1,956	1,281	1,273	1,898
West Coast catch ($000)	860	1,110	1,263	1,167
—From forests				
aNewsprint (000 tons)	555	574	519	518
Pulp (000 tons)	924	834	883	901
—In powerhouses				
Electricity (million kwh guaranteed)	7,314	8,109	7,404	6,179
WHAT WE SELL—				
Retail sales ($ millions)	1,163	978	1,009	1,104
Dept. store sales ($ millions)	94.1	78.4	169.6	93.5
Wholesale sales ($ millions)	680	561	578	653
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
Pass. car sales (units)	38,193	26,529	26,340	36,356
WHAT'S ON HAND—				
aMfrs. inventories ($ millions)	4,730	4,654	4,603	4,220
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,305	1,197	1,248	1,090
Dividend payments (Index) (annual rate)	329.9	326.0	325.5	297.0
JOBS—				
aPersons with jobs (000)	5,442	5,372	5,362	5,326
aJobless seeking work (000)	306	343	323	257
a Do. (% of labor force)	5.3	6.0	5.7	4.4%
CONSTRUCTION—				
Contract awards ($ millions)	328	198	136	261
FOREIGN TRADE—				
Exports ($ millions)	362	347	404	333
Imports ($ millions)	472	434	460	464
MONEY—				
Money supply ($ millions)	8,813	8,888	8,974	8,791
Cheques cashed ($ millions)	15,214	17,773	17,865	13,270
Life insurance sales ($ millions)	474	357	347	329
Notice deposits ($ millions)	6,544	6,477	6,451	6,197
Current public loans ($ millions)	5,357	5,304	5,397	4,962
PRICES—				
aConsumer price (Index)	120.9	120.5	120.3	116.6

Index based: production, wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	475.1	440.1	1,368.8	+7.2%
Primary copper (000 tons)	30.3	31.7	85.6	—3.4%
Nickel (000 tons)	16.7	15.5	48.4	+6.3%
Lumber exports (millions fbm.)	238.4	303.8	494.1	—19.8%
Lumber (millions fbm.)	571.2	650.1	1,038.0	—16.1%

aNew item this week.

Date of issue for your file, The Financial Post, June 1, 1957.

Dominion Tar Seeks Howard Smith Control

Dominion Tar & Chemical Co. has made a limited offer to common shareholders of **Howard Smith Paper Mills Ltd.** to acquire up to 354,588 common shares on basis of 3½ Dominion Tar common shares for one Howard Smith share.

Both stocks dropped sharply following announcement of the offer Monday, recovered partially by midweek.

Dominion Tar owns more than 33% of the outstanding shares. Acquisition of the additional 354,588 common shares would increase its interest to 53.5%.

Number of Dominion Tar common shares available under the offer is limited to 1,241,058. The additional Dominion Tar shares will be entitled to the quarterly dividend of 12½c per share payable Aug. 1, 1957. Exchanges will be made at the offices of **Montreal Trust Co.** in the order in which they are received.

Pro forma earnings statement

for 1956, showing the consolidation of Howard Smith with Dominion Tar, indicates that net profit available for common share dividends of Dominion Tar would have been $7,890,837 or $1.58 a share, compared with earnings of $1.23 per share on Dominion Tar common last year.

The net profit available for dividends on the 3½ Dominion Tar common shares now offered for each Howard Smith common share would have totaled $5.53 per share, compared with Howard Smith common share earnings of $3.88 per share in 1956, or an increase of 42%.

On the same basis dividend payments per share of Howard Smith would have been $1.75 instead of $1.50 per share declared last year.

114 Stocks Yield Averages 4.97%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on prices of May 27, was 4.97%, down 0.01% from the previous week. The current yield compares with 4.96% one month ago and 4.61% in the corresponding week last year.

Here is the yield by the various groups:

	May 27 %	Week Ago %	Month Ago %	Yr. Ago %
Common	4.37	4.39	4.43	4.14
Pfd. & A	5.21	5.23	5.15	4.71
Mining	6.68	6.63	6.48	5.99
Banks	3.27	3.35	3.38	3.28

taking a trip?

make this Carson 'Flyte' Bag your travelling companion

Here's the perfect partner for all your trips —business or pleasure. It's a light (10 lbs.) traveller in handsome tan leather with a smooth silk lining that holds all you want for a weekend—or a month. Closed, it's a good looking bag that's easy to tote around. Open it's a regular wardrobe with space for three suits, shoes, gown or lightweight coat, and all the room in the world for shirts and underwear. And its masculine good looks rate you as a first class passenger wherever you go.

Each, $75

Simpson's SIXTH FLOOR, DEPT 494

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

Polish Liner To Run Here

MONTREAL (Staff) — The 14,287 ton Polish passenger liner MS Batory—banished from New York harbor in 1951 following the Gerhardt Eisler incident—returns to the transAtlantic run and Canadian ports late this summer after an absence of six years.

But for the time being the ship won't be making any calls to the U.S.

Officials of **Pickford and Black Co.,** Halifax, Canadian agents for the Batory's owners the **Gdynia-America Line,** said the ship was being returned to the Atlantic run because of easing of visa and other restrictions governing travel between communist Poland and the Western World.

The Batory was withdrawn from the Atlantic service six years ago after being denied entry by the New York Port Authority. The ship was branded an "unwelcome tenant."

The Authority rents out space to shipping companies on a large number of municipal piers in New York harbor.

New York Port Authority officials note that to date no application for pier space or other port facilities has been received from the Gyndia-America Line and add the Batory's desirability or undesirability will not be considered until such an application has been received.

As principals, we offer subject to prior sale and change in price:

$25,000.00

ALGOM URANIUM MINES LIMITED

5% Bonds due December 31, 1961

PRICE: 95.00 and accrued interest

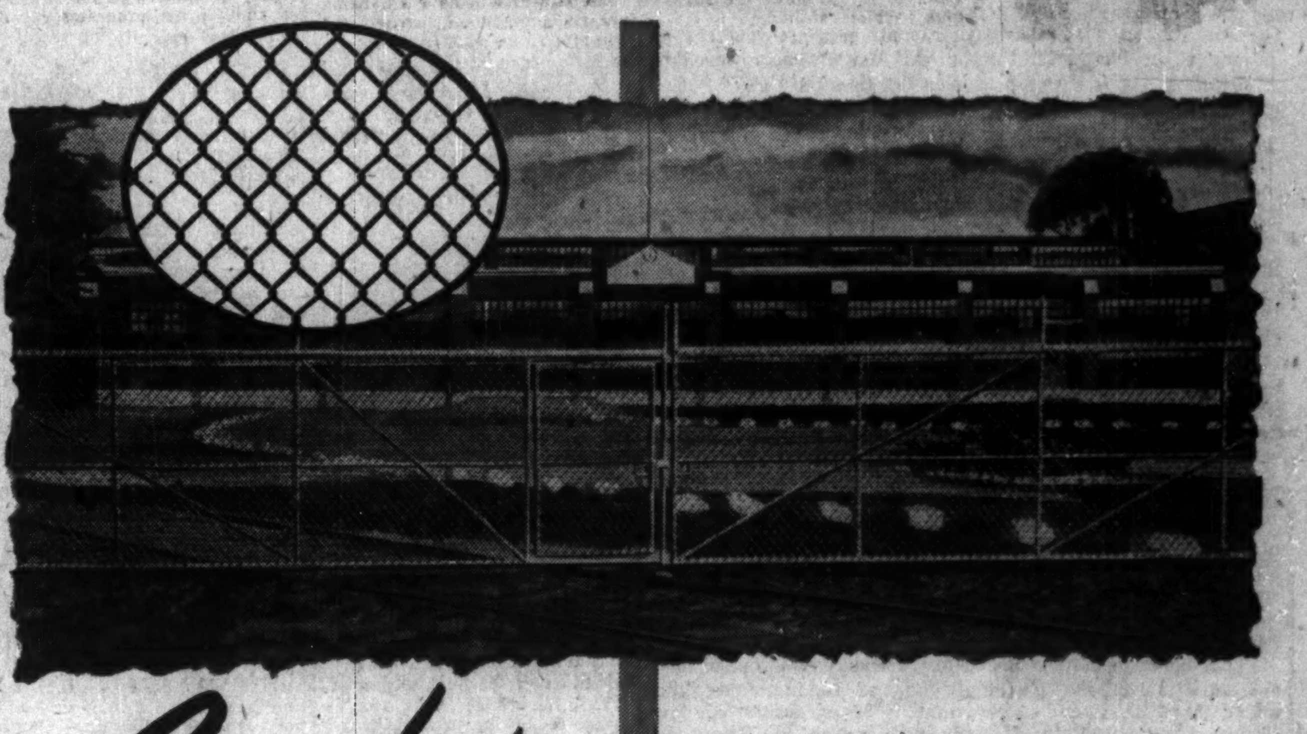
YIELD: approximately 6.27%

BURNS BROS. & DENTON
Limited

44 King St. West
Toronto

507 Place d'Armes
Montreal

Ottawa Hamilton Winnipeg



Chain Link fencing by Dosco

. . . is of uniform quality, made from steel produced in our own mills. The complete web is thoroughly galvanized AFTER fabrication, giving a lasting finish unmarred by damage during manufacture.

All fittings are of open construction to prevent holding of moisture. Every fitting is hot-dip galvanized.

CANADIAN STEEL CORPORATION, LIMITED, Ojibway, Ont.
CANADIAN TUBE & STEEL PRODUCTS, LIMITED, Montreal, Que.
Divisions of
DOMINION STEEL AND COAL CORPORATION, LIMITED

Ike's Decline May Be Canada's Loss

Now we must assess: How much do Canadian-U.S. relations depend on President Eisenhower's personal viewpoint?

Because Eisenhower's influence is wearing thin.

The Republicans dared not risk the last election without his magic name. But he can't run again.

Already it's the coattails of his potential successors that count. And Canadians are getting a hint of what's in store.

The "hot" issues — surplus disposal, protectionism, internal security, foreign policy — are discussed in this special article from FP's Washington correspondent.

By C. KNOWLTON NASH

WASHINGTON — President Eisenhower's loss of influence in America is a serious matter for Canada.

In the high stake political poker game going on in Washington, we may wind up losing a few chips ourselven, even though we don't have a card to play.

Through a couple of golf matches, a few private sessions and a number of personal letters, Prime Minister St. Laurent and Eisenhower have come to know each other fairly well.

Ike appreciates the Canadian position on a number of matters, including trade, internal security, surplus disposal and general world diplomacy.

Appreciating the Canadian position and being able to do something about it, however, are two very different matters under the American system of government. With great influence over Congress, Ike can sway the legislators to Canadian thinking if he so wishes. With his now sharply reduced influence, Ike's swaying ability is likewise sharply reduced. The latter situation now prevails and there is danger for Canada in this.

Take the Organization for Trade Co-operation, for example. Ottawa wants this but, like the rest of the world, is waiting for Congress to give the green light. Eisenhower has been trying for more than two years to get a Congressional okay on OTC. He couldn't quite put it over when his influence was great, and now there appears to be no chance at all that he'll get an okay.

Or take surplus disposal, for another example. Last year Eisenhower began to realize the international repercussions that the U. S. "give away" surplus disposals were having. Instead of continuing to dump the surpluses into the world market and let the world solve the problem, Ike began the Soil Bank to try to solve the surplus problem at home.

This was good news for Ottawa. But Ike has lost so much influence in Congress that the House voted against the Soil Bank over the President's warnings against such action. If the Soil Bank were killed altogether it would mean Canada would face even more American "give away" deals on surplus disposal than we have seen so far.

Trade Problems

Or take trade problems for another example. Protectionist legislative proposals are beginning to pop out despite all the White House efforts to keep them muffled. The President calls himself a "freer trader" and has been following a liberal trade philosophy in office.

This philosophy, however, is running into stiff opposition on Capitol Hill, and the weaker Eisenhower's influence gets on the Hill, the louder and more effective the protectionist sentiment becomes.

Repeatedly the President has rejected Tariff Commission recommendations for higher tariffs. This has brought shouts of protests from off Capitol Hill, and a movement is afoot in Congress to restrict the President's veto power over Tariff Commission recommendations. And this too, would hit hard at Canadian interests if it were successful.

Another example of how Canada is beginning to suffer from Eisenhower's loss of prestige concerns internal security. The President tried (although not very hard) to keep the Senate Internal Security Subcommittee quiet during the Norman case. At one time his word was law but in this case it was largely ignored, and the Subcommittee has continued merrily on its way in its established policy of recklessness.

And on the overall world diplomatic front, the loss of the Eisenhower influence is a bad blow. Congress intends to slash his budget to ribbons which may have serious international repercussions. He took the upper hand in guidance of American foreign policy after McCarthyism became a "was-'ism."

Now Congress is trying to move into a more dominant position and this has great implications for the future conduct of American foreign policy, especially if much domestic politics is used to crack the foreign policy whip instead of diplomatic logic.

Cabinet Woes

To add to all the Eisenhower woes of his "second term blues," the President's Cabinet seems to be breaking up.

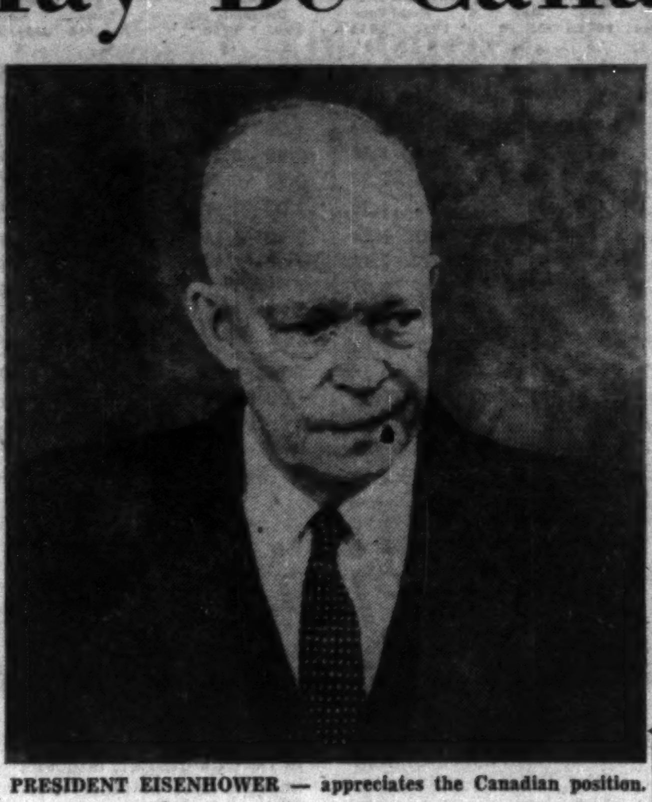
The strong man of the Cabinet — George Humphrey — is leaving his post as Secretary of the Treasury. He has not been at all happy with the "new Republicanism" espoused by the President, even though he is a great personal friend of Ike's.

Defense Secretary George Wilson is another cabinet member expected to depart in the very near future. Secretary of Commerce Sinclair Weeks is another member who is not expected to serve out a second term. The same applies to Secretary of State John Foster Dulles, Interior Secretary Fred A. Seaton and possibly Agriculture Secretary Ezra Taft Benson.

Eisenhower will have a hard time replacing these men with individuals of equal calibre. He is thinking of naming Robert B. Anderson, head of **Ventures**, to replace Treasury Secretary Humphrey. Donald Quarles, current Under Secretary of Defense is a favorite to succeed Charlie Wilson when he goes. Under Secretary of State Christian Herter is the number one candidate to succeed Dulles when he departs.

The White House talent hunters have no prime candidate in mind, however, for succeeding Commerce Secretary Weeks, Interior Secretary Seaton or Agriculture Secretary Benson. Benson, however, might serve out a full second term and is under great pressure from the President to do so.

When Benson once asked to resign, the President exclaimed with only a little exaggeration, "Ezra, if you quit, I quit."



PRESIDENT EISENHOWER — appreciates the Canadian position.

Attacks on the President are coming on two fronts. There are attacks on him personally, and on his philosophy.

In his first four years in Washington Ike was hardly ever attacked personally, and then only by a crackpot or two. In recent months, however, he has been bitterly criticized for speeding too fast in his car; taking too many holidays; doing too much golfing; and buying fancy helicopters when Congress was demanding budget cuts.

What is significant is that the criticism has been general and not just from political opponents. It was so sharp on his speeding, for example, that he had to give orders to his drivers to slow down in future. He was roundly denounced for exceeding the speed limit when other people could not get away with the same thing.

The political campaign charges that Ike would be a "part-time President" appear to be coming true in the eyes of many observers, including Eisenhower supporters.

On the philosophical front, Eisenhower is accused by many Republicans of "going left."

The President's budget is given as a prime example of the "going left." He has been bitterly denounced on his budget and on his programs for school aid, aid to depressed cites, school construction and right to work, etc., by such former supporters as the Chamber of Commerce, the National Association of Manufacturers, and others. The Chamber has accused Ike of "shifting left."

Some of this "going left" is seen in the Eisenhower appointments to his Cabinet. Interior Secretary Fred A. Seaton was considerably more liberal than Douglas MacKay whom he replaced. Welfare Secretary Folsom is less conservative than was the first Secretary of Welfare, Mrs. Oveta Culp Hobby. And the men talked about as possible replacements for Secretaries Wilson, Humphrey and Weeks are all of more liberal views than these men.

The glitter is rubbing off the once politically magic name of Eisenhower. The American public, led by their Congressmen, is awakening to the fact that "Ike" is a human being and not a God-like creature which so many supposed for the past four years.

Like a champion who has never been beaten, Eisenhower is bewildered and unsure of himself at this sudden turn of events. He came out of the political arena last November with an enormous personal victory. He now cannot understand why he is unable to translate that victory into the hard cash of practical political power.

Party Turned Against Him

His own party has turned against him. Only that lonely band of so-called "Eisenhower Republicans" remains loyal to Ike's philosophy in Congress. The Democrats, on which the President has relied so much on many matters, have even turned on him.

It was for these reasons that Eisenhower had to make, in effect, a public admission that he is unable to influence Congress and therefore was forced to appeal "to the people" in television broadcasts to try to get his budget approved. In this effort, he was doomed to failure from the start.

The reason for the President's loss of power is not hard to find. He is forbidden under law to run again for President. He has said he wouldn't run again anyway. But since this is his last term, the politicians are looking around to see who may succeed him. The Eisenhower coattails won't be much good to a politician with Ike not on the ticket.

The President actually is now paying for his tender-hearted policy of refusing to break the necessary eggs to make the proper political omelet. He has refused to wield the big stick as did Franklin D. Roosevelt in getting rid of those in his own party who were philosophically opposed to him. Eisenhower hoped he could win them over by persuasion.

Ike tried to sweet talk George Malone, William Knowland, Styles Bridges and other members of the GOP "Dinosaur Wing" out of their right wing ideas and into his liberal "modern Republicanism."

Eisenhower failed utterly to do this.

"What is this 'new Republicanism' that President Eisenhower talks about?" asks crusty, white-haired Representative Noah Mason, Republican from Illinois and as ardent a champion as the "Dinosaurs" ever had. "According to his own description . . . it is a program that will bring into being a welfare state with unlimited spending, centralized power in Washington, taking more and more of the taxpayers' earnings."

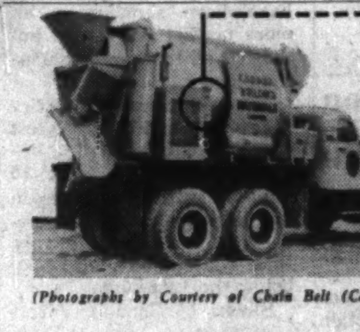
It is true that Eisenhower has been able to sway the Republican National Committee to his way of thinking, but even the Committee is now beginning to back-track.

PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with the Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

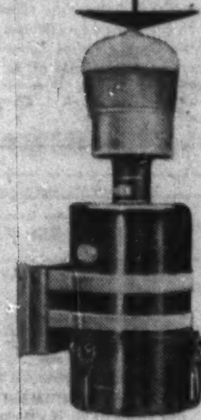
He also specializes in the NEW PERSONAL (tax-exempt) PENSION PLANS for self-employed individuals.



(Photographs by Courtesy of Chain Belt (Canada) Ltd.

Active in the construction of the

ST. LAWRENCE SEAWAY



We are proud that our Air Filters were selected by Chain Belt (Canada) Ltd. to protect the engines of their big concrete mixers engaged in the construction of the ST. LAWRENCE SEAWAY.

VOKES

Wherever cleanliness of fuel, oil or air is required

WORLD WIDE SYMBOL OF COMPLETE ENGINE PROTECTION

VOKES (CANADA) LIMITED, 3801 DUNDAS ST. WEST, TORONTO 9, ONT.

individually tailored shirts from exclusive imported shirtings

ANTHONY L. Bauer

Custom Shirt-Maker

96 KING STREET WEST
(upstairs) EMpire 4-1935

for increased office efficiency

SOUNDEX PARTITIONS

. . . soak up noise like blotters soak up ink!

HERE'S WHY

Partition panels consist of perforated surfaces over acoustical spun glass and "floating" sound baffle. Incoming sound-waves are trapped, snubbed and dissipated. You'll love the silence . . .

Canadian installations have proved that office efficiency is increased 25% with Soundex Partitions.

Write, wire or telephone:

Neilson & Hewson

Manufacturers and Sales Representatives

23 Canton Avenue, Downsview, Ontario
Phone CHerry 4-8051

Special Advantages of GROUPED INCOME SHARES LIMITED

Successor to G. I. S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares
Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

Look For It Here

June 1, 1957

REGULAR FEATURES

Adelphi	19	Mkt. Comment	37
Bus. Trends	2	Mining	41-43
Bid & Ask	40	Quotes	38, 39
Editorials	6	Others Say	6
Growth Stocks	35	Taking Stock	43
Investments	4, 5	Travel	12
Labor Roundup	9	What's New	22
J. B. McGeachy	7		

INDUSTRIALS

Alberta G.	13	Gen. Motors	29
Aluminum	9	Gypsum	4
Amer. Air.	12	Howard Smith	2
Assoc. Br. E.	29	Imp. Inv.	4
Atlas Stl.	27	Imp. Oil	8, 18
Bell Tel.	9	Laurentide	4
Brazilian Tr.	20	Mack Tr.	30
B-A Oil	8, 35	MacMillan B.	4
B.C. Forest	4	Massey-H-F	14
B.C. Pwr.	20	Mex. Light	31
BOAC	12	Morrow S.	22
Bldg Prod.	4	Nfld. Light	31
Can. Safeway	5	Ohio Match	25
Canadair	25	Pan Amer.	12
Cdn. Food	10	Philips Ind.	36
C.N.R.	31	Power Corp.	4
C.N.S.	13	Reitman's	5
Cdn. Oil	8	Sask. Loan	30
Cdn. Propane	25	Shell	8, 41
Chrysler	22	Silverwood	30
Comb. Ent.	15	Steinberg's	5
Cons. Press	35	Texas-G.	41
Dosco	13	TCA	12
Dom. Stores	36	Tr. Can. P.	4, 13
Dom. Tar	2, 4	Un. Auto	25
Dom. Textile	32	Un. Stl.	4
Famous Pl.	22	Univ. Cooler	22
Foundation	4	Westcoast Tr.	20
Fruehauf	9, 15		

MINES & OILS

Algom	14	Lavant Iron	41
Anglo-H.	41	L. L. Lac	35
Anson	43	Mogul	41
Asbestos	35	Molybdenite	42
Bailey Sel.	5	Molybdenum	17
Beth. Cpr.	43	Noranda	9, 41
Brunswick	41	Nthspan	14
*Cons. Denison	14	N. Rankin	42
C. E. Crest	27	Pacific P.	20
Cons. Regcourt	43	Pato Cons.	27
Coppercorp	43	Phelps D.	43
Cournor	18	Que. Copper	35
Cowichan	43	Rio Tinto	14
Devon-Palmer	41	Roche	41
E. Sullivan	18	Shield Dev.	41
Excelsior R.	42	Stanleigh	42
Frobisher	42	Sullivan	42
Gaspe	9, 18	Thornecrest	42
Int. Nickel	41	Tr. Empire	43
Irish Cpr	41	ViolaMac	42
Jericho	43	Yale Lead	35
Kamis U.	42		

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Bell Telephone Capital Plans Require Another $100 Million

MONTREAL (Staff) — Capital requirements of **Bell Telephone Co. of Canada** for 1957 and 1958 will be almost $385 million and of which Bell will have to find $172.5 million in new money.

At mid-week directors of the company were scheduled to discuss terms and conditions of a new issue of 2,250,000 common shares to provide up to $75 million, well under half required additional funds.

The Board of Transport Commissioners has authorized Bell to sell the additional stock at a minimum price of $34 per share. Issue will be offered to shareholders through rights on basis of one new share for every seven shares held.

Last previous common stock offering was in June, 1956. Then 1,725,000 shares were sold at $37 each on the basis of one share for every eight held.

Bell reports estimated capital expenditures of $178.2 million in 1957 and $187 million in the following year. This compares with almost $139.5 million spent on new construction last year.

After taking into account all the company's internal resources and available funds, including the proceeds from the sale of $40 million in two issues of bonds earlier this year, $172.5 million in new money will be required during the two-year period.

Accordingly, even if the current offering is 100% successful, Bell will still require just under $100 million to complete the present capital program.

Company's authorized common stock is 20 million shares ($25 par) of which 15,576,986 had been issued May 8.

Canadian Oil Market Hit

(Continued from page 1)

keting expansion had been based is looking as bright as ever.

Two Washington refineries have asked for 72,000 b/d of Canadian oil in June. **Texas Co.** has actually started construction near Anacortes, Wash. of a major new refinery that is expected to operate largely on Canadian crude.

Three other major U.S. oil refinery companies — **Standard Oil of California, Richfield Oil Co.** and **Union Oil Co.**—are all planning construction of large new refineries in the northwest corner of Washington state over the next two to three years.

These four plants could boost demand for Canadian crude by 1960 by as much as 175,000-200,000 b/d rate.

Other major California importers of Canadian crude have been **Union Oil Co., and Richfield Oil.**

Stelco Announces Grants Increases

Steel Co. of Canada, Hamilton, has announced increases amounting to $4,400 on four scholarships it provides for Hamilton and district high school students. Total value thus becomes $9,600.

Stelco's scholarship for a student seeking a career as a secondary school teacher; and three other scholarships in engineering, science and business subjects have been increased to $2,400 each.

INVALUABLE NEW OFFICE AID!

THE VERIFAX Signet COPIER
. . . only $165
World's most versatile office copier—at half the price you'd expect to pay.
Anyone can operate it.

DOES ALL THIS—AND MORE

☐ **Copies anything**— Legal-sized documents, letters, 2-sided records, newspaper articles, work sheets.

☐ **Makes 5 copies in 1 minute** for 3½¢ each. No worries about omissions or mistakes — the Signet Copier reproduces everything — both pen and pencil.

☐ **Makes copies on both sides of one sheet** of ordinary copy paper — another cost-cutting factor.

☐ **Makes copies on card stock** . . . preprinted office forms . . . also on translucent paper, and on film base.

☐ **Gives you copies that will remain legible** throughout the years since they are not affected by summer heat — are as lasting as any business record.

☐ **Makes an offset plate in 1 minute** for less than 25¢, when low-cost adapter unit is used.

NEW FREE FOLDER gives complete details on new $165 Signet and other Verifax Copiers. *Also sent free* — valuable booklet revealing the short cuts Verifax copying has brought to thousands of offices.

MAKES YOUR OFFICE WORK EASIER

You can take advantage of all the ingenious short cuts Verifax copying has brought to thousands of offices. For example—

You can answer much of your mail without dictation and typing . . . to dispatch information immediately to customers and vendors. Your secretary, too, will save hours, do an "all-day" retyping job in just 15 minutes.

---- MAIL COUPON TODAY ----

CANADIAN KODAK CO., LIMITED
Toronto 9, Ontario

Gentlemen: Please send free Signet folder, "Short Cuts" booklet, and name of near-by dealer. No obligation.

Name.................... Position....................
Company....................
Street....................
City.................... Prov....................

Kodak

INVESTMENT INFORMATION
ON
FOUR CANADIAN INTEGRATED OIL COMPANIES

We have available an interesting statistical comparison, with summary and opinions, of the four major Canadian oil companies: Imperial Oil, B.A. Oil, McColl-Frontenac and Canadian Oil Companies.

Write for a copy.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
EMpire 4-0161

276 St. James Street West
Montreal
HArbour 4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

ANNOUNCEMENT

CONANT PAINTS LIMITED

Jenson & Nicholson Group Ltd, announce the purchase of Conant Paints Division of Combined Enterprises Limited. Henceforth the Company will operate under the name Conant Paints Limited. The management will consist of B. J. Nicholson, President; P. H. Greenwood, General Manager and W. J. J. Connor, Assistant General Manager.

Power Corporation Seeks To Control Laurentide Acc.

MONTREAL (Staff) — In a move to consolidate its recently acquired holdings in **Laurentide Acceptance Corp.** (**FP**, April 13), **Imperial Investment Corp.** has offered holders of Laurentide Class A non-voting stock an opportunity to exchange their holdings for Imperial Class A (also non-voting) on a share-for-share basis.

Laurentide holders who accept the offer before June 14 will be eligible for the quarterly dividend of 18¾c payable on Imperial Class A June 30.

At a rate of 18¾c, indicated annual dividend on this stock is 75c as against 60c in the case of Laurentide.

General acceptance of the offer would give Imperial Investment control of a large number of Laurentide's Class A and B shares. Earlier this year the company acquired almost all of the Class B stock in Laurentide formerly held by **Société D'Entreprise du Canada.**

Laurentide shareholders who accept the offer, on the other hand, will find themselves one corporate step closer to **Power Corp. of Canada** — a fast-moving holding company with many utility interests in Canada. Late last year, Power Corp. acquired some 99% of the outstanding Class B stock in Imperial (**FP**, March 16).

At March 31, Imperial Investment had 502,125 Class A and 8,000 Class B shares authorized, of which 142,201 Class A and 7,940 Class B were outstanding.

Following expiry of the exchange offer, Imperial plans to ask Class A holders for approval of an increase in authorization of Class A shares. There are, however, no plans at present to issue any of the additional shares, it is reported.

Approximate Quotes
SUPERVISED FUNDS

			Bid	Asked
Supervised	Income	Fund	$ 4.07	$4.11
"	Growth	Fund	2.14	2.16
"	American	Fund	6.46	6.52
(1955)	Executive	Fund	35.70	...
(1956)	Executive	Fund	29.31	...
(1957)	Executive	Fund	5.00	5.25

Further information from

SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

NOTICE

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C1931 authorizing it to transact in Canada the business of

Fire Insurance,
Accident Insurance,
Aircraft Insurance, excluding insurance against loss of, or damage to, an aircraft by fire or transportation,
Automobile Insurance,
Boiler Insurance, excluding Machinery Insurance,
Explosion Insurance,
Inland Transportation Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Real Property Insurance,
Sickness Insurance,
Theft Insurance
and, in addition thereto,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
and
Windstorm Insurance,
limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

Ross D. Heins,
Chief Agent.

Change of Address

O. A. MATTHEWS & ASSOCIATES,
LIMITED

Management Consultants

Announce the Removal of their Toronto Office
To the New
IMPERIAL OIL BUILDING
111 St. Clair Avenue, West
Toronto, Canada
Telephone: WA 5-1723

To the Shareholders of

SCURRY-RAINBOW OIL LIMITED
AND
CANADIAN PIPELINES & PETROLEUMS LTD.

The amalgamation of Scurry-Rainbow Oil Limited with Canadian Pipelines & Petroleums Ltd., became effective May 9, 1957.

The shareholders of Canadian Pipelines & Petroleums Ltd. are hereby notified to forward their shares to the Prudential Trust Company, 51 Wellington West, Toronto, Canada; or to the Prudential Trust Company, 508 Eighth Avenue West, Calgary, Alberta; or to the Canadian Bank of Commerce Trust Company of New York, 20 Exchange Place, New York City, to receive shares of Scurry-Rainbow Oil Limited on a share-for-share basis. The new shares to be issued are listed on the Toronto and Calgary Stock Exchanges in Canada, and on the American Stock Exchange in the United States.

Scurry-Rainbow Oil Limited holds an interest in approximately 8,300,000 gross acres of land in the Provinces of British Columbia, Alberta, and Saskatchewan, in Western Canada, and varying interests in 416 oil wells and 19 capped gas wells.

Proxy statements and letters of transmittal to exchange shares are available to shareholders and investment brokers at the Company's office upon request — Scurry-Rainbow Oil Limited, 213 Sixth Avenue West, Calgary, Alberta, Canada.

SCURRY-RAINBOW OIL LIMITED
By THOMAS H. JONES, *Chairman and President*

May 16, 1957

How Major Building-Material Companies Are Doing

	Price per Share Recent $	Aug. 10/56 $	May 25/56 $	Net per Share Fiscal Year 1956 $	1955 $	Indicated Dividends 1957 $	1956 $	Price Change Since Aug./56 %	Since May/56 %	Indicated Yield May/57 %	May/56 %	Price/Earnings Ratio May/57	May/56
Asbestos Corp.	31	41	39	2.81	2.80	1.60	1.60	—24.4	—20.5	5.16	4.10	11.0	13.9
Building Products	30¾	38	35	4.25	3.31	1.80	1.80	—19.1	—12.1	5.85	5.14	7.2	10.6
Canada Cement	28¾	34½	29¼	2.62	2.76	1.00	1.00	—16.7	—1.7	3.48	3.42	11.0	10.6
Canadian Dredge	22	21¾	21	2.06	1.68	0.50	0.50	+1.1	+4.8	2.27	2.38	10.7	12.5
Dominion Bridge	26⅛	22¾	20½	2.68	1.35	0.90	0.70	+14.8	+27.4	3.44	3.41	9.7	15.2
Dominion Steel & Coal	22⅜	24¼	20⅛	3.28	1.39	1.00	1.00	—7.7	+11.2	4.47	4.97	6.8	14.5
Dominion Tar	10½	15½	16¼	1.40	1.24	0.50	0.50	—32.3	—35.4	4.76	3.08	7.5	13.1
Foundation Co. of Can.	23½	24	23½	3.65	2.53	1.00	0.90	—2.1	nil	4.26	3.83	6.4	9.3
Gypsum, Lime & Al.	25½	38	32½	2.34	2.57	1.20	1.20	—32.9	—21.5	4.71	3.69	10.9	12.6
Sherwin-Williams of Can.	40	40	43	3.09	3.58	2.05	2.05	nil	—7.0	5.13	4.77	12.9	12.0
Standard Paving	41	42	39½	3.55	3.13	2.00	2.00	—2.4	+3.8	4.88	5.06	11.5	12.6
Steel Co. of Can.	70	72½	62½	5.25	5.89	1.90	1.70	—3.4	+12.0	2.71	2.72	13.3	10.6
United Steel	15½	17½	15¾	2.23	1.08	1.00	1.00	—11.4	+1.6	6.45	6.35	7.0	14.6

Note: Fiscal years end Dec. 31 except for Gypsum Lime and Canada Cement (Nov. 30), Sherwin-Williams (Aug. 31), Canadian Dredge (April 30, 1956 and 1955) and Standard Paving (March 31, 1956 and 1955). Figures are adjusted for splits where applicable.

BUILDING STOCKS

By PAUL S. DEACON

Ready To Rejoin The Boom?

Stocks Off 15% But Capital Spending Never Greater

Building materials stocks have been showing a bit more market life lately, but they're still more depressed than most.

The DBS Investors Price Index (95 stocks at latest count) is only about 4% below its 1956 high. The 15 building materials stocks in the index, however, even after a climb of nearly 10% since February, are still 11% below the 1956 high.

Stocks of Canadian firms in this industry are not alone in this. A recent compilation of their U.S. counterparts showed drops in first quarter earnings in 15 cases out of 20 shown. This in turn showed up in stock market prices off much more than those of stocks in general in all cases but two.

The remarkable part of this performance is that all this is happening at a time when capital expansion in the country was never greater (capital expenditures this year should exceed $8 billion).

What makes the going tougher despite the huge capital expenditure program, however, is the slow-down in residential construction (for details on the nature of this slowdown, p 11). Plumbing, heating, lumber and gypsum companies suffered most from this.

Earnings figures for the current year are not available on many Canadian companies, but a couple of firms which have published interim figures show big drops.

Gypsum, Lime & Alabastine, for instance showed a drop in per share earnings of 50%, to 18c (36c in 1956 first quarter). Gypsum President Philip N. Gross pointed particularly to the housing slump in explaining the falloff.

British Columbia Forest Products and **MacMillan & Bloedel,** major west coast lumber concerns, reported big drops in earnings in their latest interim statements. Share prices (not shown in the accompanying table) have dropped sharply (from $17½ to $11¾, and from $42½ to $33, respectively).

MacMillan, the bigger and more diversified of the two (it's just entering paper field, already makes pulp), had a drop of 59% in its earnings for the January-March quarter (39c vs. 88c a share). B.C. Forest earnings per share plummeted to 6c, from 54c a year earlier.

Major reason: Faltering sales and prices in U.S. and at home due to drop in housing construction. Both are planning to offset swings in lumber business through pulp and paper expansion.

Dominion Tar's building material sales were off 11% in the first quarter, although improvement in other divisions kept the over-all total slightly ahead of a year earlier.

Building Products said it expected equal sales but lower earnings in 1957, and was leaving dividends at the same level despite the good 1956 showing.

On the other hand, companies concerned more with industrial construction are still going strong. **Foundation Co. of Canada** had a big year last year, and expects a busier one in 1957. **United Steel** earned 75c a share in the first quarter against only 32c a year ago.

In any case, the figures on yields and price/earnings ratios show that investors have already taken into account a lot of the bad news in the building industry, and have not paid too much attention to the good sectors of the industry.

Building materials stocks have climbed about the same as the rest of the market since the February lows for this year. But there is still considerable caution evident in current trading, probably on the grounds that the housing situation might spread into other industries and perhaps slow down the industrial projects so busily going ahead at the moment.

New Financing in Canada Running 16.6% Above '56

OTTAWA (Staff) — Heavy pipeline financing early in 1957 helped boost stock and bond issues in Canada to $553 million in the first quarter of this year, from $474 million in January-March, 1955.

This means that for every $6 of "net" new securities (new issues less retirements) that came on the money markets in the first three months of last year, there was $7 issued in the same period this year.

Biggest increase was in corporate bonds — from $185 million in the 1956 period to $339 million in this year's first quarter. More than half of the 1957 figure represented issues in Canada and the U. S. of **Trans-Canada Pipe Lines** and other gas distributors.

Security issues and retirements totals for first quarter 1957, according to Bank of Canada figures just out show:

—Municipal direct and guaranteed securities issues bounced back to about the level of the net reached in first quarter 1955, up three times over first quarter 1956.

—Provincial issues were lower than in the first quarters of the past two years.

—Corporate bonds and debentures are sharply up, in both Canadian and other (mainly U.S.) currencies.

—Preferreds are down very substantially.

—Commons down but not quite as much as the preferreds.

Total of all new issues rose to the highest total since 1952 of $553 million, only $393 of this in Canadian dollars.

Comparison of quarters for the past three years still shows the impressive trend to outside-the-country financing.

In first quarter 1955, net new Canadian issues totaled $402 million, and $47 million foreign; In first quarter 1956, $366 million Canadian and $108 million foreign.

Municipal. Canadian issues in this quarter were $31 million, up from $16 million in first quarter 1956 and $23 million in first quarter 1955. Foreign financing in the same three years was $30 million, $1 million and $37 million.

Provincial. Net new issues dropped in total from $158 million in first quarter 1956 ($119 million in first quarter 1955) to $98 million. Foreign financing was $58 million this past quarter, compared with $89 million in the similar quarter of 1956, and a net retirement of $19 million in first quarter 1955.

Corporate bonds and debentures: Borrowing both inside and outside Canada increased sharply, comparing quarters. Total for 1957 was $339 million ($105 million foreign), for 1956 was $185 million ($18 million foreign), and for 1955 $91 million (net foreign retirement of $15 million).

Preferred stock. An over-all negative net with retirements in the first quarter ($33 million) more than offsetting gross new issues ($19 million). In first quarter 1956 retirements totaled only $1 million with a net issue of $32 million. In 1955 net was $48 million, made up of $60 million in new issues and $12 million in retirements.

Common stock. Net new issues continued to decrease in the quarter as they have for the same periods last year and the year before.

Gross new issues were $132 million in first quarter 1955, $80 million in first 1956 and just $61 million in first 1957.

Dividend Changes

PENMANS — New common, 45c payable Aug. 15, to holders of record July 15; ex-dividend July 11. Total paid or payable in 1957 to date, $1.15; total paid to same date in 1956, 95c; total paid in 1956, $1.30 plus 10c. Recent price: $25½.

BRITISH AMERICAN BANK NOTE—Common, 35c payable June 15, to holders of record June 1; ex-dividend May 29. Total paid or payable in 1957 to date, 65c; total paid in 1956 to same date, 60c; total paid in 1956, $1.20 plus 50c. Recent price: $31.

MACLAREN POWER & PAPER—Common, 25c extra payable June 28, to holders of record May 31; ex-dividend May 29. Extra dividend of 50c paid Jan. 10, 1957. Recent price: $85.

Profits Here?

A regular listing of latest studies by investment firms.

BRITISH AMERICAN OIL — Burns Bros. & Co., 44 King St. W., Toronto.

B-A OIL & IMPERIAL OIL, A COMPARISON — Hugh Mackay & Co., 235 St. James St. W., Montreal.

CANADIAN CHIEFTAIN PETROLEUMS LTD. — J. H. Crang & Co., 40 Adelaide St. W., Toronto.

CANADIAN INTEGRATED OIL COMPANIES — Merrill Lynch, Pierce, Fenner & Beane, 199 Bay St., Toronto.

CHRYSLER CORP. — Bongard & Co., 25 Adelaide St. W., Toronto.

PAGE-HERSEY TUBES LTD. — James Richardson & Sons, 13 Portage E., Winnipeg.

LE PLACEMENT AU CANADA — L. G. Beaubien & Cie., 221 Notre Dame St. W., Montreal.

THE ROADBUILDERS — Ross Knowles & Co., 25 Adelaide St. W., Toronto.

Capital Investment in Canada

Capital investment in a growth cycle such as we have been experiencing in Canada is of considerable significance.

Our June Review and Securities List includes an article on the extent and results of, and the outlook for capital investment in this country.

The Securities List contains a diversified selection of Government, Municipal and Corporation Bonds and Debentures and Corporation Shares for current investment.

A copy will be sent upon request. For convenience, fill in and mail this coupon.

Please send me your "Review and Securities List" for June.
Name..
Address..

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

SURPLUS WATER TUBE BOILERS
AT SUBSTANTIAL SAVINGS.

We have available, and can re-install, modern steam generating units, ranging from 15,000 to 75,000 lbs. per hour, various design pressures, some with superheat. Most of these units have dual firing systems and all necessary equipment. For further details, write,

C. R. CAMPBELL & CO. LTD., 534 Lawrence Ave. W., Toronto 10

New Issue

$786,000

CITY OF SASKATOON

5½% Sinking Fund Debentures

Dated June 1, 1957
To Mature June 1, 1977

Price $97 Yield 5.75

Descriptive circular on request

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Royal Securities Corporation Limited
Nesbitt, Thomson and Company Limited
James Richardson & Sons
Houston, Willoughby and Company Limited
Osler, Hammond & Nanton Limited

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

1,050,223 Shares

International Business Machines Corporation

Capital Stock
(Without Par Value)

Rights, evidenced by subscription warrants, to subscribe for these shares are being issued by the Corporation to the holders of its Capital Stock, which rights will expire at 3:30 P.M. New York Time on June 10, 1957.

Subscription Price $220 a Share

The several underwriters may offer shares of Capital Stock at prices not less than the Subscription Price set forth above (less, in the case of sales to dealers, the concession allowed to dealers) and not more than either the last sale or current offering price on the New York Stock Exchange, whichever is greater, plus an amount equal to the applicable New York Stock Exchange commission.

MORGAN STANLEY & CO.
DILLON, READ & CO. INC.
THE FIRST BOSTON CORPORATION
KUHN, LOEB & CO.
SMITH, BARNEY & CO.
WHITE, WELD & CO.
BLYTH & CO., INC.
EASTMAN DILLON, UNION SECURITIES & CO.
GLORE, FORGAN & CO.
GOLDMAN, SACHS & CO.
HARRIMAN RIPLEY & CO. Incorporated
KIDDER, PEABODY & CO.
LAZARD FRERES & CO.
LEHMAN BROTHERS
MERRILL LYNCH, PIERCE, FENNER & BEANE
F. S. SMITHERS & CO.
STONE & WEBSTER SECURITIES CORPORATION
DEAN WITTER & CO.
A. E. AMES & CO. Incorporated
THE DOMINION SECURITIES CORPORATION
HARRIS & PARTNERS LIMITED, INC.
WOOD, GUNDY & CO., INC.
McLEOD, YOUNG, WEIR, INCORPORATED
BURNS BROS. & DENTON, INC.

May 22, 1957.

"MY BANK" TO 2 MILLION CANADIANS
B of M

Valuable "Rights" offered
to shareholders of

BANK OF MONTREAL

The Bank of Montreal has offered to the holders of its Capital Stock "Rights" to subscribe for one new Share at $30 per Share for each five Shares held as of record May 17, 1957. This price is considerably below the current market.

Shareholders are thus given a favorable opportunity to subscribe for the additional Shares to which they are entitled.

We recommend Bank of Montreal Shares for investment, and offer our facilities for the purchase or sale of "Rights" and Shares.

NESBITT, THOMSON
AND COMPANY, LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA SASKATOON CALGARY
EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN
FREDERICTON MONCTON HALIFAX BOSTON NEW YORK
328A

THE PERSONNEL LABORATORY
J. K. Thomas, *DIRECTOR*
Industrial Psychological Consultants
Personal Evaluation
46 Avenue Road, Toronto • WAlnut 3-9807-8

J. K. THOMAS & COMPANY
A. Geoffrey Heighington, *MANAGER*
Management Consultants
Placement Consultants for Tested Personnel
46 Avenue Road, Toronto • WAlnut 3-9805-6

CANADIAN FOOD MANUFACTURING FACILITIES AVAILABLE

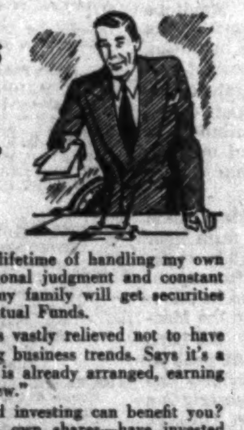
Contract Manufacturing & Packaging
In New Modern Single Story Plant
Under Strict Laboratory Control

"JUNKET" BRAND FOODS
CHerry 4-6433
63 Torbarrie Rd., Downsview, Ont.
Write or Phone

FAIRBANKS MORSE
for
ALL MATERIALS HANDLING EQUIPMENT

YALE hand and electric power hoists, capacities from ¼ to 40 tons. Industrial lift trucks, warehouse trucks, casters and hand trucks are available from Fairbanks-Morse; your source of supply for all types of materials handling equipment.

Sixteen Branches Across Canada



*"My family needs **more** than just investments"*

"Believe me after a lifetime of handling my own investments, I know the value of professional judgment and constant supervision. That's why I've made sure my family will get securities *plus* management in carefully selected Mutual Funds.

"My wife knows about my plans. She's vastly relieved not to have to cope with statistical data and confusing business trends. Says it's a comfort to know her investment program is already arranged, earning income from many sources instead of a few."

Why don't you learn how Mutual Fund investing can benefit you? Over 1,000,000 people in North America own shares—have invested more than three billion dollars. Write for our free brochure and Income Planning Guide that enables us to present you with a Mutual Fund program tailored to your family needs.

Information available on all leading Mutual Funds.

PIELSTICKER LIMITED
Members Broker-Dealers Association of Ontario
184 Bay Street, Toronto EMpire 6-3781

Gentlemen:
I am interested in Funds whose management aims (within the limits of normal market risk) accord with the following objective.
☐ Conservative income ☐ Capital growth ☐ More current income
Name ....
Address .... FP
Note: Information is for our guidance only and does not insure achievement of objective.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Newsprint stocks turn slightly higher in an otherwise irregular market. Shares of newsprint companies have been almost steady losers so far this year and as measured by the Montreal Stock Exchange paper index are down some 13%.

In 1956, this group was also weak with a few sporadic bursts of advancing prices. Early this year, they enjoyed brief popularity on a round of higher selling prices for newsprint.

But with earnings tending lower, reflecting a steadily rising premium on the Canadian dollar and a general squeeze in profit margins, investors have shied away from these former favorites. Current buying said to come from some larger investors, averaging down on prices paid when papers were popular.

Here's how some of the newsprints have traded:

	Latest Price $	Mid-May $	End 1956 $	1957 High $	1957 Low $
Abitibi	31¾	31	34¼	35½	30
Anglo-Canadian	33¼	33	37	39½	32½
Consolidated	35	33¼	38¾	39½	33¼
Great Lakes	46	42	40	47½	38
Powell River	41¾	41	42¾	46½	38½
Price	50	50⅛	58	59	49
St. Lawrence	16¼	15½	17¼	18¾	15⅝

* * * *

THE STREET IS TALKING ABOUT—profit-taking in leaders following a three-month advance. However, there is considerable feeling that this profit-taking could prove temporary. Analysts are talking about money "burning a hole in pockets" of institutional investors. This could lead to sudden sharp swings in price by individual favorites of a particular institutional buyer.

Union Gas, a strong spot racing ahead of the general upward turn in utilities for a gain of $11 at $86 in two weeks, drops back sharply to $78⅞ as the support of an institutional order is removed, say dealers.

Other utilities tend higher. **Calgary Power** at $78 is ahead from $75 in about a week; **B.C. Power** is strong for a gain of $3½ at $51¼ from $47¾.

* * * *

Trans Mountain Oil Pipe Line features with a sharp drop to $121½ for a loss of $17 in a few days, reflecting a drop in offshore tanker shipments which take crude to California. This issue has been a standout in a general broad advance in pipeline shares, climbing from a low of $104 early this year.

Other pipelines settle into a narrow range although **Interprovincial**, the line which carries western oil into eastern markets, hits a new high of $62, later settles at $59¼, compared with a recent $60.

George Weston issues strong for a second week with the A adding about $2 before sliding back to $25½ for a fractional advance on the week. A resurgence of interest also occurs in **MacMillan & Bloedel** with the B shares bumping ahead to $32½ from a recent $30½.

* * * *

Laurentide Investment A swings into line with **Imperial Investment A** following an offer by Imperial to give one of its shares in exchange for each Laurentide A. Laurentide A at $12¾ is ahead from a recent $12 and Imperial A at $12¾ compares with $12½. Imperial previously had acquired all Laurentide B stock.

Penmans climbs to a new high at $26 for a gain of $1 and has been edging quietly higher from its $22 low with brief spurts of activity. Some talk that a major shareholder is trying to pick up more stock. This company last year was the centre of a brief fight for control.

Algoma Steel also in the spotlight again with overseas investors reported buying. Stock at $148 is ahead from a recent $140 where it appeared to hold after interest had died down in recent sale of shares. Four-for-one stock split approved this week.

* * * *

OTHER MARKETS—Gas pipelines still dominate over-the-counter trade with some profit-taking appearing after a sharp advance. **Trans-Canada Pipe Lines** hits a $38 top and slips back to $36½-$37¼. The units touch about $140 and dip to $136-$138.

Westcoast Transmission units at $212-$215 are down from $216-$220 and the common at $47-$47½ is off from $48. **Quebec Natural Gas** common climbs to $29¼-$30 from about $27¼. The units at $176-$178 are ahead slightly. The "ex-units" (stock and bond parts separate beginning of July) are at about $119-$121.

Alberta Gas Trunk at $18¼-$18¾ is ahead fractionally and **Northern Ontario Natural Gas** slips back from a $25½ high to about $24¾-$25 range.

Montreal Turns to U.S. To Borrow $25 Million

MONTREAL (Staff) — Two major problems appear to face the city of Montreal in its plans to seek to offer a $25 million bond issue in the U. S. market:

- Whether the market will absorb that amount.
- Whether the city will get as good an effective cost as the one of 6.11% offered in the recently rejected bid for its proposed $10 million issue of Canadian-pay debentures.

Some investment sources believe the U. S. market might only take about $15 million currently. Since the bid was rejected in the past week, the U. S. bond market has deteriorated and seems less receptive to new issues.

City has given authority to sound out the market prospects for the larger issue.

If it is assumed that U. S. bonds were priced at 100 to yield 5½%, then U. S. exchange discount of 4⅝%, underwriting expenses of about 2%, legal expenses and cost of registration of about $100,000 would bring effective cost to more than the 6.11% on last week's rejected Canadian bid.

The rejected bid was made by a joint syndicate composed of three groups headed by **Dominion Securities Corp., L. C. Beaubien & Co.,** and **Credit Interprovincial Ltée.** and including 33 firms of investment dealers and eight Canadian banks, set an effective cost of 6.11% and a 5½% nominal rate issue.

If it had been accepted, or sold relatively quickly, it is understood a further Canadian offering might have been made of $8-$10 million within five or six weeks.

Rejection of the bid was made after both the Canadian and U. S. markets for a larger issue of $18 million had been sounded out.

Steinberg's Properties Ltd. $5 Million Bonds Yield 6%

MONTREAL (Staff) — An issue of $5 million 25-year 6% first mortgage S.F. bonds, Series B, of **Steinberg's Properties Ltd.** is expected to be offered shortly by a syndicate headed by **Dominion Securities Corp.** and **H. C. Flood & Co.,** and including **Nesbitt, Thompson & Co.** and **Cochran, Murray.** Price is 100 and accrued interest.

Proceeds of the issue will be used to provide a major part of the funds required to purchase additional supermarket properties and some lots of vacant land from both **Steinberg's Ltd.** and **Ivanhoe Ltd.,** a Steinberg's affiliate.

In addition part of the funds will be used to pay for improvements planned for the vacant land acquired.

At present Steinberg's Properties owns 10 supermarket properties — eight in Montreal area and one each in Sherbrooke, Que., and Ottawa, Ont.

These properties were acquired from Steinberg's Ltd. in the fall of 1955 for total cost of just over $5.6 million. These properties are leased to Steinberg's for initial term of 25 years.

The properties to be acquired with the proceeds of the current borrowing will also be leased on a 25-year basis.

For the period Nov. 1, 1956, to March 9, 1957, net profit of Steinberg's Properties Ltd. was $7,561. Loss was $8,799 for the 13 months ended Oct. 31, 1956.

All of company's 1,000 outstanding common shares are owned by Ivanhoe Corp., while all outstanding common shares of Ivanhoe Corp. and Steinberg's Ltd. are owned, directly or indirectly, by members of the Steinberg family.

For the 32 weeks ended March 9, 1957, consolidated net profit of Steinberg's Ltd. was $1,444,746, 11% higher than $1,301,490 in the 32 weeks ended March 10, 1956. Consolidated sales at just over $79 million were up 8.8% over $72.6 million in the corresponding period last year.

Bailey Selburn Pfd. Offered

MONTREAL (Staff) — Proceeds of a new issue of $10 million of 5¾% cumulative redeemable $25 par convertible preferred shares, second series, of **Bailey Selburn Oil & Gas Ltd.** will be used for general corporate purposes.

Offering of the 400,000 shares was made at par by a syndicate headed by **Dominion Securities Corp.**

At March 1, 1957, Bailey Selburn and its subsidiaries owned or had interests in 399 producing crude oil wells in Alberta and 51 natural gas wells. Its net interest is equivalent to 82.96 oil wells and 12.32 gas wells.

The new stock will be convertible for three years (to June 1, 1960) on the basis of 1.3 Class "A" shares for each preferred share, equivalent to $19.23 per Class "A" share; for the next two years, 1.23 shares of Class "A" for each preferred plus cash payment of $2.60, or $21.23 total; for the sixth year, 1.3 shares of Class "A" for each preferred share plus $5.20 or a price of $23.23 per Class "A" share.

It is redeemable at $26.50 per share before June 1, 1958, and thereafter at prices ranging downward 25c per year, to $25.25 per share if redeemed after June 1, 1962, together with accrued and unpaid dividends to the date fixed for redemption.

The existing 5% $25 par preferred, first series, of which 183,655 shares are outstanding, is convertible into Class "A" shares at the rate of two Class A for each preferred before Dec. 1, 1958; thereafter on same basis plus $4 cash to Dec. 1, 1960, and then at the same rate plus $8. The 5% preferred shares have traded recently at $33 1/3 and Class A at $16⅝.

Authorized capitalization of company at Dec. 31, 1956, after giving effect to present financing and increases in authorized capital provided for, is as follows One million $25 par preferred stock; 10 million $1 par Class "A" shares and 600,000 NPV Class "B" shares.

Of the authorized Class "A" shares, 564,000 are reserved for issuance upon conversion of 564,000 class "B" shares; 367,310 shares are reserved for issuance upon conversion of outstanding 5% preferred shares, first series, and 520,000 shares are reserved for issuance on conversion of the 5¾% preferred, second series, and 91,500 for issuance upon exercise of options.

New Issue:
INLAND NATURAL GAS CO. LTD.
6% First Mortgage Sinking Fund Bonds, Series A,
To mature June 1, 1982
Price: 100 to yield: 6%

Inland Natural Gas Co. Ltd. will build and operate natural gas transmission lines and distribution systems to facilitate the supply of natural gas to some 37 communities. The area to be served consists principally of the interior of British Columbia. Through subsidiaries, the Company is engaged in the transportation of natural gas and in the exploration for, and development and production of, natural gas.

For investors seeking a quality investment combined with excellent income, these bonds are recommended.

A copy of the prospectus is available upon request

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver
Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John
50 King Street West, Toronto

Reitman's Sales Up 8% in 1957

MONTREAL (Staff) — First quarter sales of **Reitman's (Canada) Ltd.** (February-April) rose 8.8% over the same period last year. In 1956 sales rose 10.4% and net profit 13.6% to $542,853.

Two new stores were opened during March and May, and a further five outlets are being remodelled and enlarged. Eleven new stores, six of which are already under construction, have been leased and will be added to the chain. All will be open for business by early 1958. There are now 86 stores operating in the chain.

Canada Safeway '57 Sales Up 14%

Consolidated sales of **Canada Safeway Ltd.,** Winnipeg, subsidiary of **Safeway Stores Inc.,** Oakland, Calif., for the four weeks ended May 18, 1957, rose 14.4% to $16,484,994 ($14,406,329 in comparable period a year earlier).

Total sales for 20 weeks ended May 18, 1957, amounted to $77,328,526, an increase of 14.5% from $67,547,186 over same period in 1956.

There were 167 retail stores in operation in Canada in 1957, compared to 153 stores in 1956.

KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis E. R. Henry J. G. Steen
3rd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

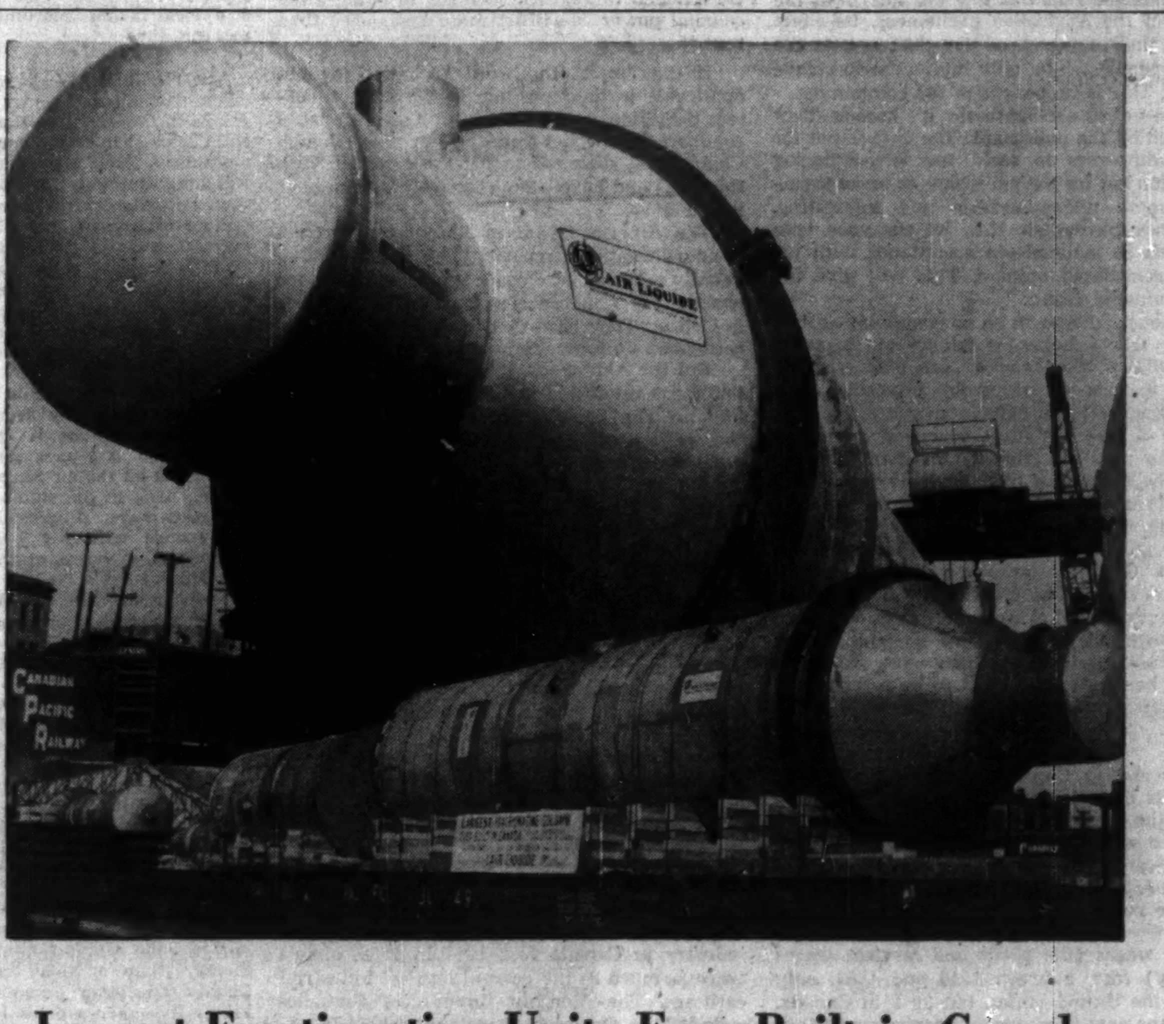
New Facilities
Built & Financed
for major Canadian Companies

Specialists in lease-back financing.
Over $35,000,000 in realty transactions since 1954.

Tankoos Yarmon Ltd.
320 Bay Street
Toronto

Tankoos & Co.
301 Madison Ave.,
New York

Investment Realtors



Largest Fractionating Units Ever Built in Canada for Low-Temperature Gas Separation

Part of 300-ton-per-day Oxyton designed and built for a large U.S. chemical company by L'Air Liquide, Montreal (engineering and construction affiliate of Canadian Liquid Air). Two flat cars and a gondola car were required to transport it.

These fractionating units, all-welded of stainless steel, are the heart of a huge air separation plant designed to produce 300 tons of oxygen and 140 tons of pure nitrogen per day. To accomplish this the plant will have to process 45,000,000 cubic feet of atmospheric air. The fractionating units consist of four vessels: a high pressure column, 24 ft. long x 8½ ft. in diameter; a low pressure column, 48 ft. x 9 ft.; a vaporizer, 34 ft. x 6 ft. and an exchanger, 19 ft. x 3½ ft. More than 2000 feet of stainless steel welding went into the construction of these vessels, Arcaloy Stainless Steel electrodes being used.

The LIQUID AIR process separates gases from the atmosphere at temperatures in the vicinity of 300 degrees (F) below zero, when the air becomes liquified. This process is also widely used for the separation of hydrocarbon gases in the petroleum industry.

L'Air Liquide, Montreal, has for many years designed and built scores of low-temperature separation plants for a variety of Canadian and U.S. metallurgical, chemical and petro-chemical industries.

Canadian LIQUID AIR Company
LIMITED
Branches, plants, warehouses and dealers in principal cities of the nation.

Here's Their Real Trouble

Across Canada this week, 33 local house builders associations affiliated to the National House Builders Association were eyeing their compatriots in Metropolitan Toronto with more than normal interest.

They were watching for developments after Metro—strongest as well as the 34th member of the national body—decided on unilateral action to seek direct government mortgages for NHA houses in the Toronto area.

But this was no case of the tail wagging the dog. Toronto's action has not been endorsed by NHBA, and presently it looks as if it can bring little reward locally and considerable embarrassment to the national executive which is in process of negotiating with Ottawa on the national scale.

There's a lot of sympathy with the housebuilders in their current mortgage predicament, but proportionately, the Toronto area is no worse off than many other centres where starts on new houses are more than 50% off because of lack of mortgage funds.

Nor do the latest available figures for NHA loans suggest that Toronto should get special treatment. Approved lender loans granted in the first four months of this year in Canada were 56.8% down on the same period in 1956 while the cutback in Greater Toronto for the same period was 54.1%.

Now that the banks and other lending sources are applying a strict sales and solvency measure to NHA loan applicants, some builders are being hit harder than others. And in this respect, the Greater Toronto area doesn't compare well with other districts.

At the last count, about 1,600 new houses had been standing completed but unsold for a month or more. Over 900 of these ranged in price from $20,000 to $45,000 and another 250 were priced at $15,000 or under.

Day of Reckoning Coming?

There's a day of reckoning coming for some of the farm organizations in Western Canada, declares a writer in the Regina Leader-Post. These are the ones, it is pointed out, which pressured the federal government into taking over wheat marketing in Canada and which are now trying to make Ottawa the scape-goat for all the troubles that have followed.

There should be no question as to where main responsibility rests for present grain marketing policies. Had there been no pressure from organized farm groups there is not the slightest doubt that Ottawa would have got out of the wheat picture right after the war just as it got out of marketing lumber, bacon, and aluminum and scores of other products. But instead of letting the government get out, farm lobbies insisted on it getting in further and further and were not content until the grain exchanges were closed and an absolute state monopoly in the marketing of grains was set up.

Now, both in Canada and the United States, farmers are beginning to see where that sort of policy leads and the recriminations have started. It's just like a driver blaming his car for taking him down the wrong road.

The Right to be Apathetic

Canadian voters are now being subjected to the customary sermons about election apathy. Later on, as June 10 approaches, they will be exhorted: "Vote as You Please—but VOTE."

Every citizen has a perfect right to be apathetic about politics if he wishes. Taking an interest in politics is not a duty. Neither is voting.

Duties include paying taxes, putting out the garbage properly, parking only where permitted and serving on a jury if called. These are compulsory.

Rights are quite a different matter. Anybody has a right to run for parliament, make a speech, hire a hall, start a business, vote, abstain from voting or take a walk. These are optional.

Australia, it is true, has a law compelling people to vote on pain of being fined, but nobody has yet alleged that this law has improved the quality of the Australian parliament. Its effect must be that thousands of thoughtless votes are cast by people whose only interest is to escape the fine. This is no benefit to the community.

If the voters are apathetic, it's because they are bored by the politicians. The cure is not for public improvers to scold the long-suffering population but for the politicians to make themselves more understandable and interesting. After they have done this, let everyone vote who feels so inclined—in accordance with his or her considered opinion. This will give the best attainable result.

Obviously there can be no complaint against anybody who exhorts his fellow-men to study public affairs. The exhorter can give all sorts of good reasons for taking this interest. Taxes, social security laws, defense measures, foreign policies — they all affect everybody; and the man who pays no attention to them may be said to be neglecting his own affairs.

But to urge him to vote merely for the sake of voting, for the sake of helping Canada to show as good a percentage record as Australia or West Germany or somewhere else—this makes no sense. The citizen who hasn't given a moment's thought to the election campaign would do better to stay home on polling day; and if he doesn't care which party runs the country he has a clear right to be as apathetic as a stuffed owl.

Closing the Gap

Everyone in Canada is aware that living standards in this country have risen since the end of the war, but not everyone realizes the extent to which we have been gaining on the United States — the Joneses with whom Canadians always want to keep up.

Some recent DBS figures shed light on this point.

Real wages (the goods and services wages will buy) rose, between 1946 and 1953, only 18% in the United States, but 30% in Canada. During the next three years there was a further rise—just about the same in both countries. This figure is based on average hourly earnings in manufacturing in both countries.

Personal income (which takes in more people, since it includes payments received by investors, small businessmen, loggers and farmers, civil servants and many others) has been rising much more rapidly here than in the United States. Last year the increases were 10% (Canada) and 6% (U.S.). Consumer spending rose 8% in Canada, 4½% in the United States. Spending on cars, in particular, showed a wide margin in Canada's favor last year: up 8% in Canada, down 15% in the United States.

The 160 million inhabitants of the United States' 3.2 million square miles still have, on average, the highest living standard in the world; but the 16 million Canadians who are spread across our 3.8 million square miles are beginning to catch up.

U. S. Goods in Canada

There are some very important advantages for Canada in having big supplies of American materials and goods that we can import freely from next door. This is the conclusion of a new study, "American Goods in Canadian Markets" by Forrest L. Rogers, Bank of Nova Scotia economist. It is published under the auspices of the Canadian Institute of International Affairs.

Our large capital expansion in Canada since the end of the war, Mr. Rogers argues, would have been impossible without the heavy imports of machinery and building materials from the United States, and the threat of inflation much more serious had it not been for the ready availability of both U.S. finished consumer goods and capital. Moreover, he adds, the inflow of materials and goods "has obviously helped to sustain a keenly competitive atmosphere through a surprisingly large part of a prosperous and buoyant economy."

Canada should encourage more trade with other countries, says Rogers, but he still sees our main volume continuing with the United States. He points out that notwithstanding a dramatic decline in imports of petroleum and coal since the development of Western oil and gas, the U.S. proportion of our total trade has actually increased.

So long as world economic conditions continue reasonably favorable, Rogers sees this as the picture:

"The brightest prospects for satisfactory adjustment between United States and overseas sources of imports and between imports and domestic goods undoubtedly lie in a world in which production and incomes continue to expand, as they have in the past few years. In such a world, there ought to be room enough for Canadian growth in both primary export lines and more advanced manufacturing industries, as well as for a continued large inflow of imports. Temporary interruptions in growth might once again, as in 1954, bring a disturbing intensification of friction; but the difficulties should not be too serious so long as the interruptions are in fact of only a short duration.

Fireworks in Formosa

Recently the Americans stationed on Formosa, civilians and service men, had evidence that the local population is not unanimously friendly toward them. There was anti-American rioting in Taipei, the island capital, in which as many as 30,000 infuriated Formosans are said to have taken part.

Our American allies are finding out, as they were bound to, that the business of being a big colonial power can bring more headaches than rewards.

If they reject the word "colonial" as not applicable to their position in Formosa, a correct definition would be useful. The Americans conquered the island from the Japanese (though Chiang Kai-shek was officially credited with this feat) and have been effectively in charge of it ever since.

The Americans are in Formosa to protect their own national security. This has been frequently stated at Washington. It is for exactly the same reason that the British are in Cyprus. They need that island, as the Americans need Formosa, for their own safety.

But the Americans, it may be said and with truth, are interested in the welfare of the Formosans. The British are equally interested in the welfare of the Cypriots and have done a great deal for them.

But the British govern Cyprus, it may be argued, while the Americans don't govern Formosa. The difference, if any, is more apparent than real. Cypriots run their home affairs just as Formosans do; but the amount of control exercised by the two occupying powers over foreign and defense policies is probably about equal.

The heart of the matter is that the Americans, having taken on the duties that go with greatness in the world, are running into some of the accompanying grief. They have the sympathy of their friends in the Formosa business; and perhaps their experience will help them to learn something and show forbearance to the other "colonial" powers that share their responsibility.

Factors in Housing Costs

Earnings of employees in the construction industry in Canada rose 10% in 1956, almost twice as much as the general level of industrial earnings. The Monthly Bulletin of Statistics calls it "the most conspicuous example" of acceleration in the upward trend of earnings last year.

This sharp rise in labor costs probably has as much to do with the 1957 first-quarter drop in housing starts as the rise in the cost of land and of borrowing money. Housing is a high-labor-content industry. A 10% rise in labor costs has a more than proportionate effect on prices.

Further, the amount of money that must be borrowed—in particular, the amount of the gap between the maximum NHA mortgage and the price of his house—matters as much to the buyer as the rate at which the money must be paid for. Yet "tight money" is invariably singled out—especially by CCF spokesmen—as the chief or only reason why Canadians are finding it harder to buy new homes.

Ever since the end of World War II, the high rate of family formation, rising incomes, and the existence of a big backlog of housing demand have permitted the housebuilding industry to operate almost on a cost-plus basis. Whatever a house cost, someone was willing to pay. Whatever rates construction workers asked, some builder was willing to offer, without trying very hard to reduce labor content.

There is bound to be a point at which consumer resistance begins and pressure of demand slackens. The "tight money" argument is obscuring a real change in the climate in which builders must sell their wares.

Napier Moore's Scratch Pad

A YOUNG WOMAN named Ann Davison will shortly leave the Bahamas for New York.

There is nothing remarkable about that.

She will, single-handed, make the journey in a 23-foot sail boat.

So far as she is concerned, there is nothing remarkable about that. For, all alone, she sailed the same tiny sloop, "Felicity Ann," across the Atlantic Ocean.

I had lunch with her the other day, the introduction being made by a nephew of mine who had done a spot of solo navigation himself, having among other things sailed a cutter alone from England to Gibraltar, and who scoffs at the suggestion that there was anything unusual about that.

I got a bit of a jolt when I shook hands with Ann Davison. I had imagined that she would be a sort of "Tugboat Annie" type. Instead of which she turned out to be a slim, fair-haired, good-looking English girl, completely feminine, highly intelligent and the possessor of a neat sense of humor. A very attractive person.

I am told that her decision to sail a small boat across the Atlantic resulted from a tragedy. She and her husband had planned to sail a small boat around the world. Early in the voyage her husband was washed overboard and drowned. The sea became a challenge to her, and in solitude accompanied by action she found tranquillity.

She sailed from England in the month of May and cruised leisurely to the Canary Islands. In November she started on the long stretch. Sixty-three days at sea (there were long periods in the doldrums) and she reached Dominica. Then on to the Bahamas. I asked her what she did with herself during that long and lonely journey. She said, "There's always lots to do on a small boat, you know. I suppose I talked to myself quite a bit. Certainly I did a lot of thinking. Being becalmed for so many days was boring. I have a small engine for getting in and out of tricky harbors. I can't carry much fuel, but to relieve the monotony I'd run the engine for a few minutes now and then, just to feel that I was moving."

We went down to the Imperial Lighthouse Dock where "Felicity Ann" was being refitted. She was already named "Felicity Ann" before Ann Davison bought her. There, in a cradle, was the venturesome craft. A sturdy hull, built in Cornwall, 23 feet long, seven foot beam and drawing six feet. A cramped, head-bumping cabin and a small cockpit. But a stout wee ship.

A busy woman, her owner. She writes a lot; has had several books published and is finishing a philosophical novel. She also gets up at 5 o'clock in the morning to paint pictures.

• • •

ANOTHER BUSY WOMAN with whom I chatted recently is Arlene Francis, star of "The Home Show," N.B.C.'s coast to coast hour-long, five-mornings-a-week television program. Reaching millions of people, the show not only deals with matters pertaining to woman and the home; it takes viewers to different countries. So Miss Francis gets around. A company of 60 technicians were making a travelogue about the Bahamas when I met her. After four years with the show she is an encyclopaedia and a charming person all at the same time.

Excepting when she is on distant locations, every day from Monday through Friday she is at the New York studio at 8 a.m., rehearses till 10, then is on the air for an hour. At 1 p.m., back in the studio to discuss the next day's program. Saturdays she spends with her husband and young son at home in the country. But Sunday she is back in New York to appear on C.B.S.'s "What's My Line?" on which program she has been a panelist for eight years. She hasn't had a holiday since goodness knows when.

What Miss Francis wants to do more than anything else, she told me, is to have a "Home Show" feature about Quebec.

• • •

CONCLUDING Scratch Pad's Gallery of Outstanding Women, there is Miss June Herron, a school teacher in County Durham, England, who is also National Savings secretary for a rural area. For these services the Queen awarded her the British Empire Medal. John Gordon reports in the Sunday Express that the Durham County Education Committee "very kindly gave her a day's leave to go up to London and receive her medal. But stopped her day's pay."

LAST WEEK I reported on the air-cruise holiday in Nassau and Bermuda given by U. S. General Electric to 350 dealers and their wives as part of its sale incentive program. I am told that transportation costs alone set G.E. back $600,000. Plus hotel accommodation, food, drink and entertainment. It is reported that Robert O. Fickes, general manager of G.E.'s automatic blanket and fan division, noticing a dealer signing a bar check, exclaimed "I don't want to see anybody paying for a thing. Everything is to go on one check — to G.E."

Stop Me, If—

Reaching one of his most telling points, the lecturer was saying:

Lecturer—He who gives in when he's wrong is wise; but the man who gives in when he's right is . . .

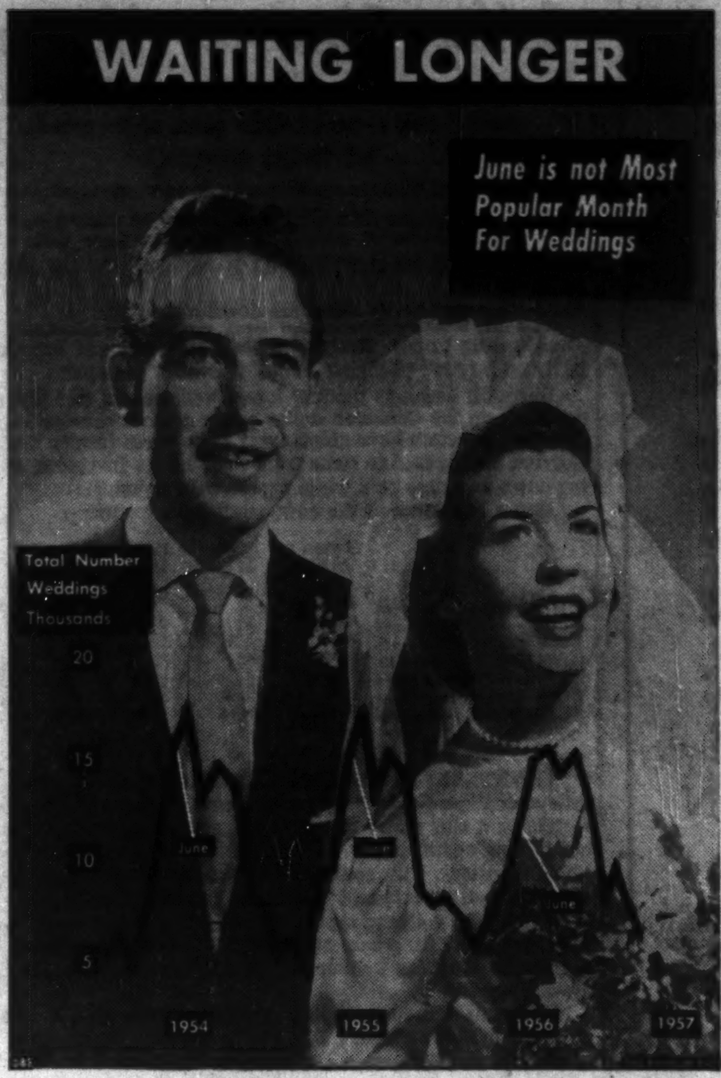
Voice from audience — Married!

• • •

The doctor had called on the patient several times. On the last visit, the patient announced he had called in another doctor.

Patient: "And he says your diagnosis is wrong, Doc."

Doctor: "Is that so? Well, the autopsy will show who is right."



Post Scripts

Third Generation

George E. Beatty, new president and general manager of Beatty Bros. Ltd., represents the third generation at the helm of the 83-year-old Fergus, Ont., manufacturing firm.

MR. BEATTY

Founded by George and Matthew Beatty in 1874, the business was carried on after Matthew's death by the elder George until he was joined in 1901 by his two sons, William and M. J. The new chief executive, born at Fergus in 1917, is the son of William Beatty.

Educated at the Fergus schools and Newmarket's Pickering College, George Beatty spent a year working in the Beatty Bros. factories at Fergus before entering an arts course at Victoria College, University of Toronto, in 1937. At university, he was a leading swimmer in intercollegiate competition.

Beatty returned to his job in the Fergus factory after leaving university, and in 1939 was sent to New Zealand to manage Beatty Bros. plant at Wellington. The war made it necessary to dispose of the New Zealand operation, and in 1941 he returned to Canada as manager of the firm's die casting plant, Canadian Die Casters at Galt.

After the Galt plant was sold in 1945, Beatty went to Woodstock to take charge of manufacturing at another subsidiary, James Stewart Manufacturing Co. (furnaces). He was later appointed vice-president. In 1949, Beatty returned to his home town as vice-president and general manager of Beatty Bros.

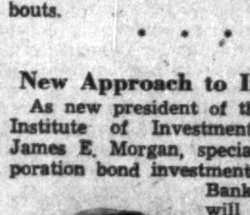
He met his wife, the former Patty Perrin of Toronto, while both were at university. They have four children —girls aged 16 and 14, and boys of 10 and seven.

Currently, George Beatty is preparing for another summer, with his favorite hobby—boating at his Port Sanfield summer cottage, on Lake Rosseau. His boats are inboard runabouts.

• • •

New Approach to Investing

As new president of the Montreal Institute of Investment Analysts, James E. Morgan, specialist in corporation bond investments for Royal Bank of Canada, will be host to many chief executives of Canadian companies in the next year.


MR. MORGAN

The analyst groups are becoming "must" engagements for an increasing number of senior management people. Investment firms and institutional investors have placed growing emphasis in recent years on a scientific approach to investing, and the analyst has gained a key place in the handling of huge sums of investment money. Corporations and governments realize that a proper presentation of their operations to analyst bodies is one of the most effective ways of gaining the interest of large investors. A good market for their securities means cheaper money — both long-term and short-term.

The Montreal group's new president is 41. Born in Ottawa, he came to Montreal as a boy and graduated from McGill in honor economics in 1937.

Joining the Royal Bank after graduation, he did a variety of jobs familiar to bankers working up. After service in the Canadian army from 1942 until war's end, he returned to the bank as junior inspector for Montreal head office, covering eastern Ontario, Quebec and New Brunswick, and later as an accountant at a Montreal branch. In recent years, he has been back at head office in the investment department.

Morgan has been associated with the Montreal investment analysts' group since it started in 1950 and was vice-president last year. As president, he is also a director of the National Federation of Financial Analysts Society which will hold its first meeting in Canada in Montreal in 1959.

He is a member of the Montreal Amateur Athletic Association, and among hobbies he lists gardening and public service work. He is on the board of management of the Central YMCA and secretary of the Richelieu Valley District Boy Scouts Association.

Married to the former Barbara Newman of Westmount, they have one son, David, 14.

• • •

Weekly Editor

One year hence the Sentinel-Courier, a weekly paper published at Pilot Mound, Manitoba, will be celebrating its 70th anniversary.

MR. MACDONALD

By that time its publisher Melville A. MacDonald will have completed his first year as president of the Manitoba Weekly Newspapers Association. MacDonald was elected to the office at the Association's recent 38th annual meeting in Winnipeg.

The Pilot Mound Sentinel was founded in 1888. Its present hyphenated name followed absorption of the Courier, a weekly published for many years at Crystal City only four and one half miles away. The Courier is one of the few which have disappeared. The mortality rate among Manitoba weeklies is one of the lowest of any province in Canada. Despite mounting cost of newsprint, higher cost of material and labor, the aggregate circulation of the 67 member papers of the Manitoba Association continues to grow and at present rate of increase should reach 150,000 within a few years.

Manitoba born Melville MacDonald who was brought up on a farm near Macgregor has spent all of his working days on newspapers. After a public and high school education he started as a printer apprentice on the Macgregor Herald. By 1934 he had been nine years on the paper. At peak of the depression when subscribers occasionally had to pay subscription dues by barter he went to Toronto. For the next six years he worked on papers in Toronto, Lindsay, North Bay and Sudbury.

In 1940 while at Sudbury he enlisted with the R.C.A.F. For most of the war duration he was stationed at airfields in Western Canada.

Pilot Mound, population about 800 by the last census, centres one of the early settled farming districts of west central Manitoba. MacDonald's Sentinel-Courier which has a current paid-up circulation of 1,050 has been a member of the Manitoba Weekly Newspapers Association since its start. In its day the town has seen some bitter political contests but its weekly rarely takes a strong position on either side. It is strictly a community paper and that is the way its publisher wants to continue it.

What Others Are Saying

Editorial of the Week

Dirty Cities
Edmonton Journal

Almost without exception, the nation's editorial pages are claiming there never was a dirtier, messier, sloppier city than Toronto, Vancouver, Ottawa, Moose Jaw, Calgary, and so on. Nor is there a more inefficient street-cleaning department than that of Vancouver, Toronto, Ottawa, Moose Jaw, Calgary.

Why dirty cities? The answer, of course, is that they are cheaper. It costs money to keep a city clean. However, one cannot escape the feeling that much more could be done without much expenditure of money if everyone would co-operate in the spring clean-up, particularly those directly charged with the responsibility.

Other People's Views

RIGHT is Mr. Coldwell in arguing that inflation should be a major campaign issue, says the **Montreal Star** but most of his suggested cures would "increase the pressures, thereby rendering the inflationary situation worse."

LET'S NOT GET CONFUSED about payments received from any government, advises the **Wainwright (Alta.) Star-Chronicle**. "All we are doing is receiving a share of what we already own or what we will soon be called upon to pay for."

A SITTING DUCK would be the cities of central Canada if attacked from the air because of concentration of industry, declares the **Fredericton Gleaner** which makes this suggestion: "New Brunswick has been designated a 'pink area', a part of the country suitable for the dispersion of industry away from vulnerable districts. Dispersed industries should be located here, Federal orders placed here."

MIGHT AS WELL REALIZE that U. S. export competition is going to continue, declares the **Charlottetown Guardian**. "The United States has billions of dollars tied up in farm surpluses; Congress is going to try every conceivable plan for getting rid of these surpluses, no matter whose feelings are hurt or whose business dealings damaged in the process. The Canadian Government—whatever party happens to be in control after the election—will have to accept these facts and make the best of them."

PROTESTS OF THE Saskatchewan Farmers' Union against the Federal Government's decision to lower the export price of flour gets little sympathy from the **Ottawa Journal**. "For years now the farmers of Saskatchewan have had the price of their wheat fixed for them — controlled by the government for their gain, real or imaginary. It is just too bad for them if now they think they are being hurt when the government fixes or controls the price of some other commodity for the gain, real or imaginary, of somebody else."

TO SAY THAT CANADA is entirely lacking in culture would be extremely foolish, declares the **Peterborough Examiner**, "and we suspect that complaints that it is, stem, not from the lack of culture, but from the inability of newcomers to integrate themselves immediately with a Canadian way of life. There are practices in Canada which are indeed not enviable ones, but to judge Canada by them would be shortsighted and tantamount to judging, say Britain, by its reluctance to modernize plumbing."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

News Editor: C. C. Milne.
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, R. A. G. Ogden, Dalton Robertson.
Mines and Oils Editor: Frank Kaplan. Assistant Ray Magladry.
Chemical Industries Editor: W. Lawrence Dack.
Construction Industries Editor: C. Fowke.
Industrial Relations Editor: Jack McArthur.
Travel Editor: Beatrice Riddell.
Special Assignments: Philip G. Hunt, D. G. MacLean, Stanley Malinoski, Rodney Touche, Leslie Wilson.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-6348. John P. Maclean, 1409 Kilborn Ave. REgent 3-0125.
Montreal: Allan Fenton, Eric Richter, Clive Baxter. 1242 Peel St., UNiversity 6-9841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $8.40 per column inch. Contract rates upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2 per company per year, complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-8081.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.
HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Building Supply Dealer, Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor, Electronics Engineering, Fountains in Canada, Hardware and Metal, Heating and Plumbing Engineer, Home Goods Retailing, L'Epicier, Le Quincaillier, Marketing, Men's Wear, Modern Power, Office Equipment & Methods, Painting and Decorating Contractor, Photo Trade, Plant Administration, Style and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1618.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 3: 79 West Monroe St.: Randolph 6-2808.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

Ever The Best of Frenzy

Mystery Yarns Found Even More Confusing Than the Election

By J. B. McGEACHY

Stricken at the weekend with a mild case of delirium electoralis, or voter's vertigo, I took to my hammock (determined to get away from it all) and attacked an omnibus of mystery which some demented friend must have sent me in a box of passion fruit.

It purported to contain a "distinguished and representative" collection of detective stories.

Not having exposed myself to this form of belles lettres before, unless you count such juvenilia as Edgar Allan Poe, I was shaken by a day of total immersion. Cured of delirium electoralis, my mind (such as it is) is now whirling to a new and madder rhythm. The only possible tranquillizer, it seems to me, is a hair, or possibly a whole toupee, of the dog that bit me.

To be blunt about it, I propose to offer you a caricature of the fiction I have just read with increasing astonishment. Caricatures are not always models of impartiality; they don't have to be. But this is how these contemporary works strike me. Here goes.

The Troubles of Trombone

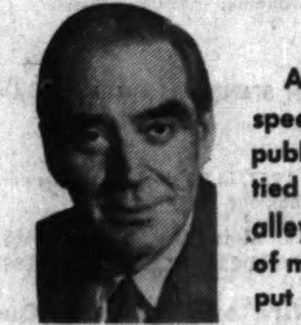
Taut and noiseless, Hector Trombone, the private eye, turned the key, pushed the door open and tip-toed in.

There was not a sound in the pitch-dark room. His own footsteps, the terror of the underworld when they had banged and clanged on the city pavement, fell like snowflakes on broadloom deep enough to bury a carload of rocks, diamonds to you.

He stood stock still, hoping that a stray beam of streetlight on his pomade or his gleaming shoe-tops (like two glazed ox-tongues, he thought, not having read his Max Beerbohm for nothing) would not betray him to — well, to whom? That was the question.

He would find out. In a flash he flashed on his flashlight. A second later he found the switch. He switched it on in a switch.

There she was, clinging to the top of the chandelier. She had no clothes on, as usual.



J. B. McGEACHY

After listening to election speeches, now I know that the public loves to be bewildered, tied in knots, sent up blind alleys, excited by the sound of mock battle and otherwise put quietly to sleep.

"What a shape," he murmured to himself, quoting his favorite line of Damon Runyon, "what a shape if you care for shapes."

Out loud he said: "Hello lollipop. I thought we decided this game wasn't worth the candelabra."

"I hate you," she hissed. "You poltroon."

She unclasped an emerald earring and threw it at him with tigerish ferocity, barking her knuckles on the tessellated ceiling. "Take that," she cried.

It hit him sharply on the Adam's apple, a prominent organ that had won him the sobriquet of Foghorn.

Artillery into Action

At that precise instant of time a shot rang out.

"Am I hit?" said Hector under his breath. Hastily he made a manual inspection of his neck and was relieved to find it intact.

There was not a moment to be lost. The impact of the shot swayed the chandelier. Christobel, for it was she, hurtled off it like a comely bit of flotsam and jetsam flung from a crazy Ferris wheel.

She made a three-point landing in the big stone fireplace; her fall broken (thank heaven, muttered Hector) by a large heap of pinky-grey dust he at once identified as a mixture of pulverized Ming vase, human bone and dried blood in equal parts.

A small cloud arose. A feather of it flicked his faultless foulard. A swatch of it got swatched into the upper lobe of his left ear and is there to this day.

Time was now of the essence. Hastily cramming on his silk hat, Hector ran to the window, leaped into the canvas fire-escape chute and slid down with practised expertise to the front seat of his 16-cylinder Italiano-Borghese.

He felt he deserved a drink before he started out to look for Mish Mash. Pressing two buttons, he watched with pride as bottles of brandy and iced champagne rose slowly from receptacles in the dashboard, tilted and poured exactly three ounces into a hollow crystal ball that rose from the floor on an ebony stick that had been Toscanini's.

It was raining hard. It was raining cats — but not dogs. There were no dogs allowed even in the piazza, patio or pergola of the ritzy, itsy-bitsy Dolce Far Niente apartments.

Hector swallowed blissfully. Nothing so encouraging, he was fond of saying, as a beaker of the warm south, full of the true, the blushful Hippocrene.

Then off he sped to catch Mish Mash. Mish Mash (his real name was Mackintosh but he had changed it to Tintoretto for business reasons) was a ghoul in sub-human form.

"If the cannibals offered Mish Mash his mother for lunch, he would come back for a second helping." That was what they said about Mish Mash in lilac-scented dens where glasses clinked.

Few (not including Hector) knew that the mobster had indeed attended a feast so grisly and unfilial. It was in his youth when he had led a troupe of pirates on the China coast, taking the old girl along as chief cook and bottlewasher; the company was shipwrecked on an atoll.

Tough Hombre

Mackintosh-Tintoretto-Mish Mash was tough. So incidentally was his mother. Later in life, as an afterthought, he had picked up a police record for income tax evasion.

It was Mish Mash and none but he, Hector reflected as he drove through the damp streets, who had contrived this frightful series of events. Where had he got the Ming vase? Who else would have mixed it with dried blood and human femurs?

Hector had put up the cover of his convertible to catch the cats — and the dogs that started raining after he left the sinister Dolce Far Niente. At the corner of Sunset Boulevard and 52nd Street a nude dropped from the 17th floor of a third-class hotel. As she was carrying a small parachute, she landed lightly on the roof of the swank Italiano-Borghese. Hector, his nerves steeled, paid little heed and soon forgot the incident.

He was to remember it later.

Speeding onward, he was soon at the gateway of the Kubla Khan Mansions ("stately pleasure dome," Hector always said, "get it?") where Mish Mash hung out. He was hanging out now, feet first, from a window of his 117th floor apartment. That was Hector's first impression. When he looked again and saw the form swaying wildly in the breeze, he recognized it as one of Mish Mash's scarlet tanager dressing-gowns.

There was a time for stealth, in Hector's book, and there was a time for frontal attack. This was a time for frontal attack. He entered the mansions by the front door, and took the front elevator. When there was no answer to his bold knocking, he cried: "Open up, this is Trombone speaking."

"There's nobody here but us chickens," a voice replied. It sounded like the voice of Mish Mash's front man.

Poultry Department

His suspicions now thoroughly aroused, Hector broke down the door with a small axe and entered the apartment. It was crowded with White Wyandottes, his favorite breed; and all the electric lights were turned on. "Obviously," thought Hector, "to persuade them that it's a hot summer day." He made a note of this.

Then gingerly, quietly he tiptoed (his favorite mode of locomotion). He tiptoed across the room as if he were walking on eggs, as indeed he was. What next? His quarry must be somewhere else. This was obvious to the meanest intelligence and Hector was by no means the meanest intelligence or not quite anyway.

Emboldened by the skirling bagpipes of the Wyandottes (42nd battalion), he opened a door at the far end of the room (fortunately it wasn't locked) and out popped—no, it couldn't be. Yes, it was Smoky Joe. He was as stiff as a board. He had a large hole in his head and in other ways, too, appeared exactly as in life. He looked embalmed. He was.

"Fool, fool," exclaimed Hector, soliloquizing. "What fools we mortals be!"

Why hadn't he paid attention to Christobel? Now he remembered, in a kind of flashback that was hereditary in the Trombone family, that she had muttered "Philadelphia" from her heap of dust as he sped from the Dolce Far Niente.

"Fool, fool," he exclaimed again. "Of course Mish Mash isn't at home. He's on the train to Philadelphia."

Six hours later he was there himself.

To place him exactly, he was in the dining car ordering himself the epicurean dinner, with the proper wines, he felt he had earned.

Bringer of Soup

Suddenly his eye caught a figure coming up the corridor, the dinner-jacketed, aproned, familiar figure of the waiter. He was bringing the soup. Hector threw caution to the winds.

"Pst, Pst," he said to the elderly lady, a total stranger oddly enough, who was sitting beside him. "See that fellow coming along the aisle, the one with the scar from his eyelashes to his navel? Does he look like a waiter to you?"

The elderly lady sniffed at him and returned to her Marcel Proust.

"Look, look," cried Hector a moment later. "He's pouring soup down that woman's neck. I tell you, he CAN'T be a waiter."

"It's cold Vichychoisse," his companion said, "and it won't do her any harm on this warm night."

"Anyway," said Hector sulkily, "he doesn't look like a waiter to me."

He was determined to put his suspicions to the test. When the scarred one arrived at his table, he used his gambit No. 3 and boldly asked:

"Are you a real waiter?"

"Yes, sir," the man replied.

"I told you so," the elderly lady put in grumpily, "and what's more, he's my nephew."

Hector felt crushed. "I apologize, mam," he said, "but even Homer nods, if you know what I mean."

But his next strike was a bullseye. The conductor entered the car. Quickly Hector bored a small hole in the menu with a screwdriver and looked through it to verify his suspicions. Yes, it was Mish Mash, mashquerading as a mashter mechanic. He would recognize that face anywhere, even if two other people were present.

He dropped the menu for the confrontation.

"Foghorn," cried Mish Mash hoarsely. "How — did — you — find — me — here?"

"Just happened to be popping up to see an aunt in Philadelphia," said Hector lightly to mask his surging emotion of triumph.

Game and Rubber

Mish Mash blenched. He could see the game was up. Trembling he caught his foot in a hole in the carpet, toppled, banged his head on an iron soup tureen and expired.

But not before he had muttered: "Col. Fairweather-Featherstonehaugh."

So THAT was the solution, Hector exclaimed inwardly. (This was another hereditary trick.) That old fake F.F. (his real name was Tintoretto) with his riding crop and his phony English accent — he was responsible for the whole affair.

"I should have thought of that," said Hector to himself. Indeed he should. Wasn't it F.F.'s sister-in-law who had fallen out of the window with the parachute?

Everything else fell neatly into place. The Ming vase was from Mish Mash's piratical collection. (Hector had picked up the China story from a traffic cop en route to Philadelphia.) The bones were mother's. The dried blood was poor embalmed Smoky Joe's.

How about Smoky himself? How did he get there? Well, nobody would ever ask; that was the kind of fellow Smoky was.

The Wyandotte hens were, of course, a pushover for a private eye of Hector's perspicacity. Their part in the proceedings manifestly was to lay eggs for Mish Mash's breakfast. Then Hector remembered, with a lump in his throat that was concealed by the Adam's apple, how old Mish's favorite pick-me-up was an eggnogg.

Hector relaxed. Now that the job was done, all the hardness left his face. His heart softened and he thought tenderly of Christobel. Was she still in the fireplace or had she washed up and dressed for dinner?

He would find out. With only a muttered "you and your Marcel Proust" for the elderly lady, he leaped on his motorcycle and streaked into the setting sun.

* * *

I feel a lot better now; and if nobody has any objections I will fortify myself for the labors of the day with a cool ginger beer and a watercress sandwich.

Before we leave the subject, however, I must say that if large numbers of people are continually absorbing current "mysteries" and the like, it's no wonder there's a certain amount of confusion around. I feel pretty wobbly myself, as the old lady said when they showed her the place on the Victory deck where Nelson fell.

Nobody seems to know how many of these works are sold in Canada (they are mostly imported pocket books) but anybody who ever looks at newsstands will agree that the number must run to hundreds of thousands, maybe a million, a year. They are evidently business on a large scale; which, by the way, makes them an eminently suitable topic for a newspaper of this kind.

But I think I will get back to the hustings, whatever hustings may be. Confusing though it is, the election can't be quite as confusing as these detective stories. Now, in fact, I'll understand the speeches better; for now I know that the public loves to be bewildered, tied in knots, sent up blind alleys, excited by the sound of mock battle and otherwise put quietly to sleep.

Better than a 1000 words

Commercial Movie Division
Dan Gibson, Producer

Industrial Still Photography

Portrait Studies
Gerald J. Campbell,

Ashley & Crippen
196 Bloor Street West, Toronto
Telephone WA. 2-6113

Montreal...

Canada's Top Food Market!

●
●
●

Dollar volume of retail food sales in Metropolitan Montreal for 1956 exceeded the totals of the following cities *COMBINED!

Hamilton,
Vancouver,
Halifax,
Winnipeg,
Ottawa,
Sherbrooke,
Windsor,
Edmonton,
Sarnia,
London.

*Sales Management Survey of Buying Power, 1957.

During 1956, The Montreal Star led ALL Canadian daily newspapers in combined volume of general and retail grocery linage. (Media Records.) The Star ranks with the top papers on the continent in the food and grocery classification.

Additional facts and figures on The Star and its market will be supplied on request.

The Montreal Star
"Canada's Greatest Newspaper"

Union Gas Company of Canada, Limited

Union Gas Company of Canada, Limited has offered to the holders of its Common Shares of record May 23, 1957, Rights to subscribe for additional shares of the Company at $55 per share on the basis of one additional share for each four shares held.

If you are a shareholder of the Company, we recommend that you exercise your Rights, and offer our facilities to assist you in doing so. Our facilities are also available to anyone who wishes to buy or sell Rights or Shares of the Company. Drop in : : : write or telephone.

A. E. Ames & Co.
Limited
Business Established 1899

TORONTO MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA
WINNIPEG CALGARY LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES
OWEN SOUND QUEBEC BOSTON, MASS.

4 3/4 %
for 1, 2 and 3 years

on
DEBENTURES
and
GUARANTEED
TRUST
CERTIFICATES

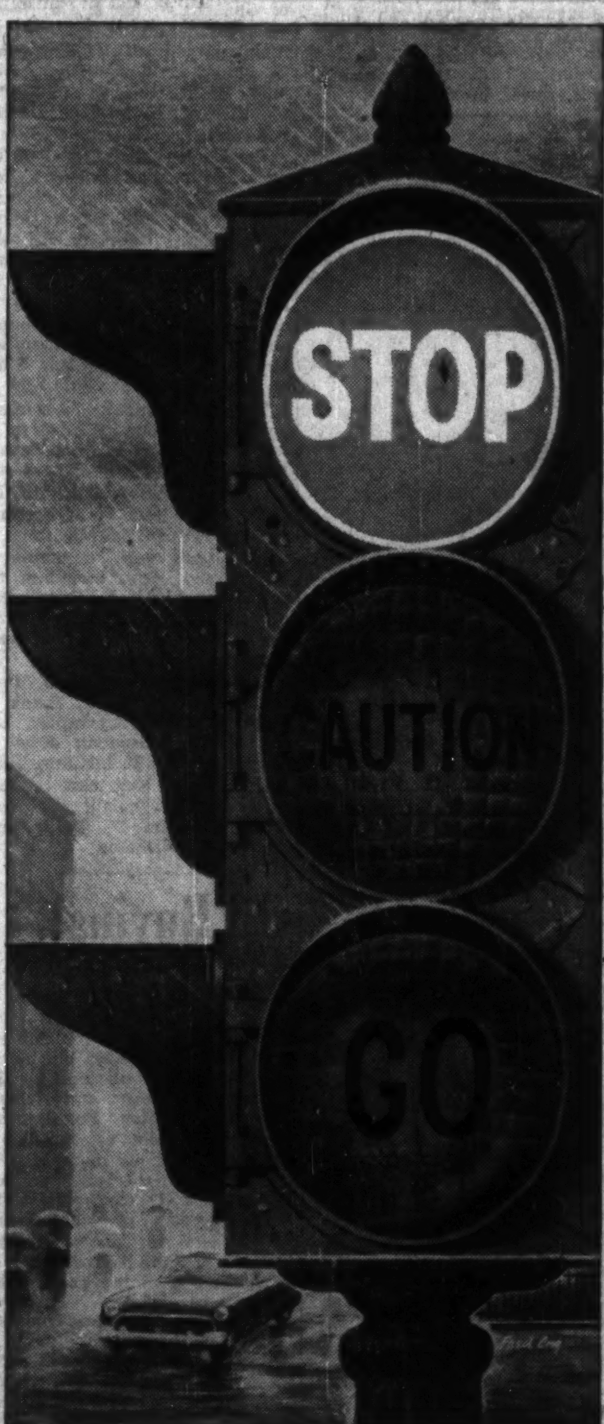
THE HURON & ERIE MORTGAGE CORPORATION

HURON & ERIE - CANADA TRUST

DC1-57

THE CANADA TRUST COMPANY

Branch Offices
CALGARY - CHATHAM - EDMONTON - GUELPH - HAMILTON - LONDON - MONTREAL - REGINA
ST. CATHARINES - ST. THOMAS - TORONTO - VANCOUVER - VICTORIA - WINDSOR - WINNIPEG



...and ask yourself this question:

"AM I A SAFE DRIVER?"

You are a safe driver if you . . .

- always observe traffic regulations, especially about speed
- watch other drivers and try to anticipate their actions
- drive extra-carefully when pedestrians, especially children, are about
- know distances required to stop your car completely at various speeds
- never drive when you are fatigued, ill or upset
- lower your speed as darkness approaches
- signal other motorists in ample time before stopping or turning
- keep your car in top mechanical condition

You are not a safe driver if you . . .

- fail to observe right of way
- follow too closely behind the car ahead
- weave in and out of traffic lanes
- pass on hills or curves when there is no clear view ahead
- do not adjust your speed to weather and traffic conditions
- fail to lower your headlights when a car approaches
- take chances or trust to luck in hazardous situations
- feel over-confident or believe accidents happen only to the other fellow
- speed through traffic lights on the yellow signal
- mix alcohol and driving

Always drive as if your life depended on it. It does!

COPYRIGHT CANADA, 1957 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada.

Please send me the free booklet, 67Y, *"How's Your Driving?"*.

Name..........
Street..........
City..........Prov..........

How's Your DRIVING?

ANNOUNCEMENT

CROWN TRUST DIRECTOR

ALLEN A. McMARTIN

Crown Trust Company announces that Allen A. McMartin of Montreal, has been elected a Director of the company. He is also a Director of Hollinger Consolidated Gold Mines Ltd., Ungava Power Company, Okalta Oils Ltd., and other companies.

BALL PENS

Direct from Factory to you.
For Office and Factory use or advertising
PENS from 16 ea.
REFILLS from 9¢ ea.
Imprinted with your company name.
We supply many of the largest companies in Canada.
Send for illustrated literature and price list.

Dept. F.
TRUFORM INDUSTRIES
80 Main St. S., Weston, Ont.
Telephone: Cherry 1-1971
Salesmen agencies available across Canada.

Note

By Vincent Egan

Busiest investment underwriter this week was **Dominion Securities**, with two major issues—$10 million **Bailey Selburn Oil & Gas** 5¾% convertible preferred at $25 a share, and $6,250,000 **Steinberg Properties Ltd.** 6% 25-year Series B first mortgage bonds at par.

* * *

Other news of the capital market:

A single buyer has taken all of the University of Toronto's issue of $11.5 million 3½% bonds, due 1968, priced to yield 4.75%. . . . Metropolitan Toronto has entered its new bond issue (about $30-$35 million) this week for approval of the SEC at Washington. . . . Montreal has declined a bid from a Canadian syndicate, and is now reported to be planning to borrow up to $25 million in New York. . . . Offered at 97, the new $786,000 issue of City of Saskatoon 5½% s.f. 20-year debentures yield 5.75% (early this year, Saskatoon issued 25-year debentures yielding 5.65%).

* * *

Look for a new borrowing by **Shirriff-Horsey Corp.** if its proposed acquisition of **Salada Tea Co. of Canada** is completed. . . . The rumored **Canada Iron Foundries** convertible debenture issue is understood to be off until fall. . . . Yield is 6.23% on the offering by **Harrison & Partners** of $1.5 million 6% five-year first mortgage sinking fund bonds of **Arcadia Nickel.** Each $500 principal amount carries warrants to buy 200 shares at $2.50.

* * *

Bell Telephone will raise $75 million in new capital through its one-for-seven rights offering at $34 a share. Spending on new construction is estimated at $178.2 million this year and $187 million next year.

* * *

Great Northern Gas Utilities has announced a new rights offering to holders of preferred shares, 1957 series. Subscription price will be $7 per common share between Oct. 1, 1957, and Sept. 14, 1960, the price increasing $1 a year until 1965. Recent price: $10¼.

* * *

A $6 million issue of **Inter-City Gas Ltd.** 5¾% first mortgage bonds, carrying 15 stock purchase warrants per $1,000, was placed privately with **Great-West Life** by underwriters **Osler, Hammond & Nanton** at par.

* * *

France, the source of much that is good in our civilization, may be able to teach us something about underwriting. No Canadian issue has had all the gimmicks that accompanied a recent issue of French Government 10-year bonds — exemption of interest from income surtaxes for the first five years, a tax-free bonus at maturity of 10% or more, depending upon the trend of French stock prices between now and 1967, and a lottery feature.

* * *

Trading of Canadian issues represented 28.3% of the American Stock Exchange's total 1956 volume. More than 64.5 million shares of 108 listed Canadian stocks changed hands during the year. The ASE is the largest market for Canadian securities outside of Canada.

* * *

U. S. investment dealer Arthur Wiesenberger, in his newly published 1957 edition of Investment Companies, predicts that by 1967 five million U. S. investors will hold more than $40 billion worth of stock in investment companies and mutual funds — four times greater than present asset figures.

Growth rate of U. S. mutual funds for the past 15 years has exceeded 20% a year.

* * *

Opportunities in outboards? President C. B. Neal of **Outboard Marine Corp.**, Peterborough, Ont., says that the outboard motor market offers unlimited investment opportunities which private capital has been overlooking.

Number of boats now in use far exceeds the ramps, berths, docks and marine facilities to accommodate them. In addition, more capital could be put to work by dealers and distributors of boats, motors and accessories, he said.

MASTERS SMITH & PARTNERS
LIMITED

Members
The Toronto Stock Exchange

Affiliated with
HARRISON & COMPANY
LIMITED

Members
The Investment Dealers' Association of Canada

66 KING STREET WEST, TORONTO, ONTARIO
EMpire 8-1891

fillips* from phillips

*"That which serves to arouse or excite"
—Webster's Dictionary

THEY TIGHTENED CANADA'S BELT
TO SHORTEN SERVICE DISTANCES

To shorten the distance (and give fast service) across Canada's 3000 mile breadth—Phillips "pulled in the belt". They did it with warehouses and offices at 9 strategic points bringing service as close as the telephone and delivery in a matter of hours.

With factories in Montreal, Brockville and Vancouver; sales office-warehouses in key centres; and well stocked agents at points between, Phillips offer prompt delivery wherever wires and cables are needed.

Just another example of the rapid development in Canada's fast-growing electrical industry. An industry in which wire and cable plays a basic role. An industry to which Phillips (as Canada's original manufacturer) has been supplying wires and cables for 67 years.

Phillips Electrical Co. Ltd., Head Office—Brockville, Offices and Warehouses: Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Edmonton and Vancouver. The Canadian affiliate of the British Insulated Callender's Cables Group.

PEC Phillips Electrical Company Limited
WIRES CABLES

F31

Industry Gets More Loans While Individuals Get Less

OTTAWA (Staff) — Chartered banks are lending more money to industry and provincial and municipal governments but less to individuals.

That's the over-all picture shown by Bank of Canada's quarterly figures just out.

Broadly:

- Total personal loans first quarter this year were $754.8 million, down from $831.5 million in first quarter 1956.
- Total industry loans are up at $1,338 million from $1,136.5 million last year.
- Total provincial government loans up at $40 million, compared with $5.7 million.

Total municipal government and school district loans up at $249.9 million from $200.3 million.

But there is a "statistical bug" in the figures footnoted by Bank of Canada. And it has to do with 1957 first quarter figures.

Total general loans, both industry and personal, are shown at $4,446.2 million. This is only a small increase over last quarter 1956 total of $4,432.2 million.

Actually, the $4,446.2 million figure and similarly for all 1957 first quarter figures should be nearly $4,500 million — which would put it much closer to the $4,536.2 million racked up in 1956 second quarter and $4,522.5 million in 1956 third quarter.

Reserve Difference

The difference arises of course from the re-allocation of chartered bank inner reserves which came into effect during late February this year.

(Bank of Canada figures quoted here are bank loans less reserves, but banks increased reserves in February. Thus all figures are a little too low should — for comparison purposes — be higher).

Some highlights in the figures:

—Loans for home improvement to individuals show continued increase;

—Loans to iron and steel products, and mining and mine products industries up sharply;

—Stockbrokers' borrowing down slightly but investment dealers' slightly up.

In more detail:

Secured personal loans skidded to $299.6 million in the quarter, on a continuation of the trend begun nearly a year ago.

They're lower than they have been for about 15 months. High was June last year at $367.7 million.

Personal home improvement loans continuing steady slow climb, stand at $39.4 million from $37.9 last quarter 1956 and $25.8 million a year ago.

Forest products loans shot through the $200 million level for the first time in more than two years, are $237.4 million, up from $197.5 million in December and $175.1 million last March.

Iron and steel products' is at $197.0 million from December's $152.8 million and March-last-year's $140.4 million.

Mining and mine products' at $121.5 million up from December's $103.4 million and March 1956's $67.2 million.

Little Change

Less change in petroleum and products' at $136.5 million, down from December's $144.7 million and March-1956's $123 million.

Merchandisers' loans off a little at $687.6 million from $703.6 million a year ago but up from December's $647.4 million.

Finance companies' at $397.5 million from December's $443.2 million and $324.9 million a year ago.

Provincial governments' at $40 million down from December's $95 million but up vastly from $5.7 million a year ago.

Municipal government's and schools' at $249.9 million up from both December's $176.6 million and last March's $200.3 million.

Stockbrokers' down slightly at $85.3 million from December's $89.7 million and from March 1956's $111.9 million.

Investment dealers' at $64.5 million from December's $62.1 million and March 1956's $53.3 million.

Grain dealers' and exporters' up moderately at $390.6 million from December's $372.9 million and March 1956's $353.5 million.

Four Merge, Form Bigger Broker Firm

MONTREAL (Staff) — The merger just completed of four Montreal and Toronto brokerage firms into a new company is designed to make possible broader service for clients and provide a much stronger position, company officials state.

The new company: **Jackson, McFadyen Securities Ltd.**

The merger includes: **John A. McFadyen & Co.**, Toronto, a member of the Toronto Stock Exchange; **L. S. Jackson & Co.**, Montreal, a member of the Montreal and Canadian Stock Exchanges and also member of the Investment Dealers Association of Canada; **Major & Co.**, Montreal, partnership member of the Montreal and Canadian Stock Exchanges and **Canadian Alliance Securities Ltd.**, Montreal, member of Investment Dealers Association of Canada.

Head office will be present Toronto address of John A. McFadyen & Co., with executive office at 455 Craig St. W., Montreal. The new company will have a seat and membership on the Toronto Stock Exchange, two seats and two memberships on the Montreal Stock Exchange and two seats and two memberships on the Canadian Stock Exchange.

The new company has leased an area of about 5,300 sq. ft. on the main floor of the Canada Building in Montreal. There will be wire facilities with the Toronto offices and **F. J. Brennan & Co.** offices in the Maritimes.

Fifty-eight will be employed in the new firm, including the entire Toronto staff (that is employees of the McFadyen firm) and almost all those employed with the Montreal firms.

Directors are Alfred J. Bendall, Pierre H. Bond, Frank J. Brennan, Frank R. Guptill, Leo S. Jackson, president, John C. Kaufman, Fred V. McCann, John A. McFadyen, chairman, S. Randolph Noble, Donald W. Partridge, Malcolm P. Reilly and Clement E. Williams.

Oil Buying For June

June nominations for Alberta crude oil total 418,205 bbl. daily, according to tabulations by the Alberta Petroleum and Natural Gas Conservation Board. This represents a cut of 18,540 b/d from the previous months.

Highlight of the June purchase intentions is the sharp cut in offshore shipments of Canadian oil.

Purchases for the California market for June have dropped to 11,000 b/d from the peak 60,000 b/d rate of May. This is believed to reflect the sharpening competition from Middle East oil.

Imperial Oil has nominated for a total of 149,833 b/d in June with 55,393 b/d of this going to Sarnia. **B.A. Oil** will take some 45,790 b/d, much the same amount as in May. **Shell Oil (U.S.)** has stepped up its requirements to a new peak of 45,500 b/d (41,000 b/d in May).

This Washington state refinery is operating entirely on Canadian crude. **Canadian Oil Cos.** is requesting 31,000 b/d which is peak capacity of its Sarnia refinery.

Here are the nominations requested by major purchasers:

	June	May
Imperial Oil	149,833	176,764
B.A. Oil	45,790	45,210
Shell Oil (U.S.)	45,500	41,000
Cdn. Oil Cos.	31,000	30,000
Shell Oil of Can.	20,085	15,325
General Petroleum	20,500	39,500

Need a big airlift done in a hurry?
ask

WORLD WIDE AIRWAYS INC.
(A WHOLLY CANADIAN OWNED CO.)

Look at the equipment we operate

2 CURTIS CW20T SUPER 46
3 STANDARD C46
4 DOUGLAS DC3 — 2 SKI EQUIPPED
3 CANSO RBY5A
1 BEECHCRAFT MODEL 18
1 BEECHCRAFT MODEL 35

Bulk tanking our specialty

New!!

SIKORSKY S51 HELICOPTER — 3 PASSENGERS
Some bookings still available.

Our Motto:

"AIRLINE OPERATION STANDARDS ON ARCTIC AND BUSH FLYING"

Our Record:

April 21 to May 21, 1957, in 30 days on the Dewline under the world's most difficult operating conditions

C-46 1,069,000 TON MILES
DC3 192,300 TON MILES

Write, Wire or Phone for Quotations

MONTREAL AIRPORT ME. 1-5561 DON McVICAR
CABLE: WORLD AVION

We have no affiliation or connection with any mining or exploration concern.
All inquiries will be kept strictly confidential.

Montreal Trade Fair Bids For 1958

MONTREAL (Staff) — Organizers of the private enterprise backed Montreal International Trade Fair were indulging in some active self congratulation this week.

Their claim: The fair was a big hit with buyers and exhibitors, and is set for much bigger and better things in the future.

This is the picture as set out by general manager Karel Stopka:

First bookings for next year began coming in on the second day of the fair. Bookings have also come in from six countries not exhibiting in the current fair.

Delegations of commercial attachés and trade commissioners from U. K., Yugoslavia, Italy, Finland and Brazil are arranging to have their countries' products on display during the 1958 show. Argentina has already made reservations for next year.

A delegation of 20 Australian buyers placed its first order within minutes of arriving at the fair with a Canadian manufacturer of mining equipment.

Chemicals, tools and machinery drew the attention and orders of a delegation of four from Moscow.

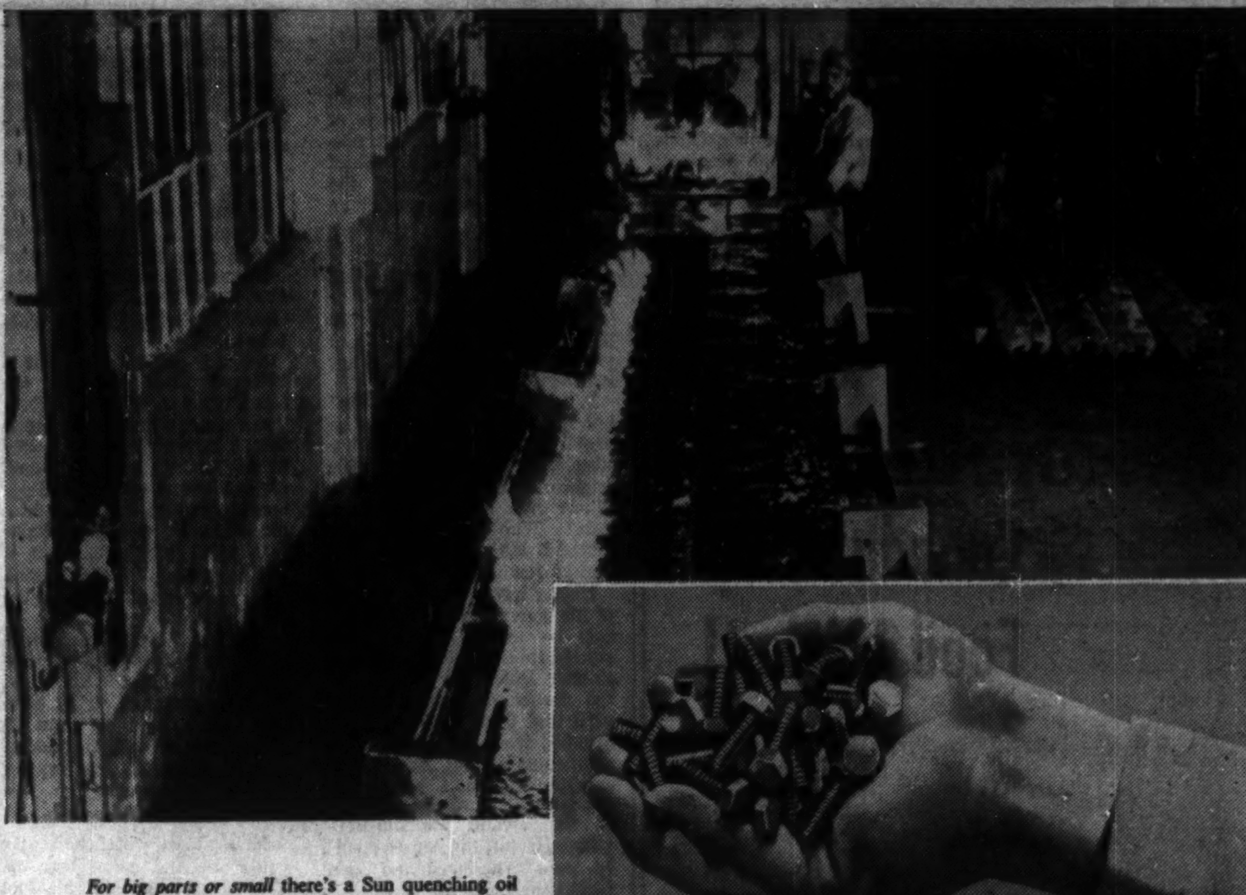
The Russians were followed by seven Yugoslavs.

Morocco has contracted for five times as much space in next year's fair to set up an authentic replica of a Moroccan village.

Hong Kong, whose first trade fair venture was this year in Montreal, has arranged for twice as much space next year.

Privately most observers feel it is a little early to decide how successful the fair really was. The final analysis is inevitably the hard core of dollars and cents in follow-up orders.

But the general feeling in Montreal trade circles is that the fair is here to stay.



For big parts or small there's a Sun quenching oil tailored to the job. In the large tank (above) a 20 ft. tapered helicopter spar is being quenched in Sun Quenching Oil Light. In man's hand (right) are small bolts bright-quenched in Sun Quenching Oil 11.

Sun quenching oils can solve all of your oil-quench problems

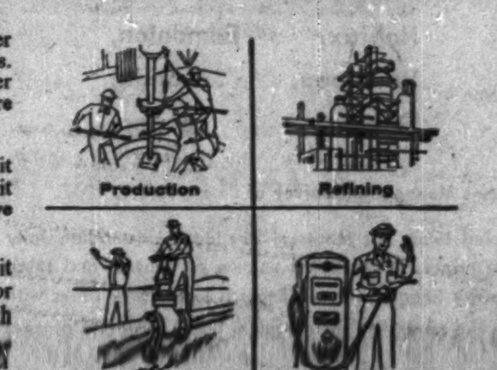
SUN QUENCHING OIL LIGHT keeps coolers cleaner longer because it has a natural detergency that cuts down sludge formations. By using Sun Quenching Oil Light many people have cut cooler maintenance costs by as much as 75 to 80 per cent. And they're getting low drag-out and uniform quenching.

SUN QUENCHING OIL 11 has a high flash point. Moreover, it resists breakdown at high temperatures. These characteristics make it ideal for bright quenching and for use in systems operating at above normal temperatures.

SUNQUENCH 78 is a high-speed quenching oil. You can use it whenever the nature of the steel, the size and shape of the parts, or other conditions make it difficult to get satisfactory results with conventional quenching oils. By using Sunquench 78, steels of lower hardenability may often be used to replace more expensive steels.

IN ADDITION to these three quenching oils, Sun makes several others for special applications. Write to Sun Oil Company Limited, 85 Bloor Street East, Toronto, for these Technical Bulletins: Sun Quenching Oil 11 (Bulletin 29); Sun Quenching Oil Light (Bulletin 37); Sunquench 78 (Bulletin 45).

Industrial Products Department
SUN OIL COMPANY LIMITED
Toronto and Montreal



"EXPANDING IN CANADA WITH CANADA"

SUNOCO
Sunquench and Sun are Registered Trademarks

LABOR ROUNDUP

By JACK McARTHUR

AFL-CIO Turns on The Heat

New Code of Good Financial Ethics for Unions

Organized labor is indicating with increasing emphasis that its crackdown on unethical union practice is something more than mere window-dressing.

The lead is being given by the AFL-CIO in the U.S., as it must be.

Any really on-the-level clean-up must begin in the U.S. and have later effects in Canada (where, probably, a clean-up isn't as necessary). This is because most important Canadian unions are small segments of U.S. unions.

Observers have watched the jousting between AFL-CIO and Teamsters Union — the union most afflicted by what labor men say are unethical practices.

The situation with regard to Teamsters still isn't clear. Dave Beck is obviously through as its boss. But there is some question as to how far the clean-up movement will extend into the big truckers' union (**FP**, May 25).

But the signs are reasonably good.

AFL-CIO now has laid down a code of proper union financial practice. This code, if observed, most certainly will preclude the kind of thing sometimes done in the past by Teamsters Union, and others.

(It's well to remember that AFL-CIO cannot efficiently enforce its rules, except by suspension of the violating union—a drastic measure which would defeat the cherished idea of labor unity.)

The financial code, if followed, would have prevented the Teamsters' loan to **Fruehauf Trailer** during a proxy fight; and the Teamsters' purchase of **Montgomery Ward** stock in another proxy fight.

It bans:

—Anything less than certain established minimum accounting and financial controls over union funds.

—Union business deals which mean profits for officers, representatives or employees of unions.

—Loans or substantial stock purchases involving companies with which a union bargains collectively.

—Personal loans by unions to union people for business or investment purposes.

These are good provisions. It still remains to be seen whether they can be adequately enforced.

But the AFL-CIO seems sincerely to be taking advantage of a wave of public opinion against bad union operation to put on the heat for a clean-up among its affiliates.

• • •

To put teeth in its clean-up drive, AFL-CIO last week suspended Laundry Workers International for violations of ethical practices standards.

• • •

When Should Executives Talk?

Should management take part in public debates or discussions with union spokesmen?

Round table-type discussion among union and management people is becoming an increasingly popular event at conventions and meetings of many kinds.

Any one trying to arrange an informal round-table discussion on an industrial relations subject will probably find it easier to get union spokesmen than to find management people willing to participate.

There are good reasons for this.

A wider range of union people have daily contact with the press and therefore are likely to be faster on their feet in a rough-and-tumble discussion.

Too, what management says is more likely to be taken as official policy and remembered as such by unions and the public.

For these reasons, many companies do not allow their executives to debate labor issues publicly.

But the hard fact is that such debates are being held and will go on being held.

It's in management's interest to ensure that it has competent, top-level spokesmen willing to take part in such events on an ad lib basis, as well as with formal speeches.

Some companies now realize this and have designated people within their organizations to speak publicly on industrial relations.

• • •

Machinists Wants C-O-L Increases

As predicted, the higher cost-of-living is causing labor trouble.

Latest important development: Machinists Union has decided it wants minimum wage boosts of 15c hr. for all members not covered by cost-of-living and productivity improvement clauses.

Canada has about 50,000 Machinists' members. It isn't known what portion will be affected by this new policy.

Union officials—considered one of the more "thinking" groups of labor men — this week were talking up the policy strongly.

In Canada, the union points out, the consumer price index rose between March, 1956, and March, 1957 from 116.4 to 120.5.

This increase in living costs plus productivity improvements, the union says, meant that workers covered by automatic productivity and cost-of-living contract provisions were entitled to wage increases ranging from 13.6c to 17.6c an hour.

Machinists claims bluntly that such increases can come from profits, should not contribute to higher prices.

Such talk from a conservative union is far more disturbing and significant for business than it would be coming from the more voluble militant labor leaders.

• • •

Labor Briefs

Unconfirmed rumor says CLC Executive Vice-president Gordon Cushing may go to Unemployment Insurance Commission.

If so, CLC would lose the man who in many ways in non-labor circles is its most highly-respected personality.

There have been groups of former CCL people opposed to having former TLC men in the top two CLC posts. They presumably would like to see Cushing go and replace him with a person of their own choice.

It's by no means inconceivable that former CCL unions may dominate next year's CLC convention, despite their minority position numerically.

• • •

The firing of a union steward which Machinists local members used as an excuse for a wildcat strike at **Avro Aircraft** in April has been quashed by an arbitration board. The man has been ordered reinstated with loss of one week's pay. Question: With such binding arbitration available, why did the union pull a costly illegal strike? Probable answer: To demonstrate on the eve of contract negotiations how tough it can act.

• • •

One Winnipeg labor leader — Sam Herbst of International Ladies Garment Workers—has publicly thrown his support behind the Liberals in the June 10 election, despite criticism from CCF labor leaders.

Herbst, a top ILGW organizer in Canada and business agent for some 2,000 workers, calls Stuart Garson, justice minister, a great friend of labor.

• • •

Canada lost 51,820 man-days to strikes and lockouts in April compared with 10,350 in April a year ago and 71,430 this March. Loss in the first four months totaled 225,600 days. Last year: 600,605.

R. V. McLAUGHLIN

chief cost accountant Philips Industries Ltd., Leaside, Ont., has been elected president, Society of Industrial and Cost Accountants of Ontario.

Wildcat Walkout Hits Steep Rock

Steelworkers Union had an embarrassing situation on its hands last week — an apparently illegal one-day strike against **Steep Rock Iron Mines.**

Upwards of 650 miners staged the wildcat walkout in protest over "delay" in conciliation board proceedings.

Two-year contract covering open pit and underground workers expired Jan. 1, 1957.

Local union declared walkout was sparked by company's reprimand of three employees.

Union sought to bring conciliation to a head, force action on its new contract demands (**FP**, March 9), as Steep Rock shipping season rolls in high gear.

Steelworkers, 1,900 strong, were still striking at **International Harvester of Canada** in Hamilton at midweek, in support of wage demands (**FP**, May 25). This strike also appears illegal.

Gaspe Mines Strike Eases But Issue Far From Settled

MONTREAL (Staff) — Signs were mounting this week that the unofficial strike against **Gaspe Copper Mines** at Murdochville was crumbling at least a little.

Now in its 13th week, it has been marked by tough talk from both company and Steelworkers Union — which supports the strikers. There have been occasional outbreaks of violence.

Most recent tough statement was made by a Gaspe executive on the spot who said the company would only consider "unconditional surrender" of the strikers.

Company remains firm in its stand that the strike is illegal and it will not enter negotiations until it is ended.

At mid-week production of ore reportedly had reached the 2,000-ton-a-day figure — about 50% of normal. The smelter — still idle at the beginning of the week — was due to begin operation within a few days.

It appeared that some 220 hourly-paid workers were on the job. How many of these were ex-strikers, and how many local laborers hired after the strike's start, was not clear.

But certainly some men were coming back. Steelworkers has been doing all it can to keep the strike solid.

What Next?

Now attention focuses on the question: What next?

Sooner or later the injunction obtained by the **Noranda** subsidiary to prevent the Quebec Labor Relations Board hearing the union case for certification must itself be heard.

Should it be upheld or should the labor board eventually decide against Steelworkers certification, then another union might figure in the picture.

Mine-Mill Union might appear a logical contender. But its Communist tinge is not considered likely to win friends in strongly anti-red Quebec Government circles.

Possibly a syndicate of Canadian and Catholic Confederation of Labor might fill the bill. Certainly many CCCL planners would be delighted to move in after an international union's defeat. But Steelworkers has some friends in CCCL which might forestall any such move.

Final possibility would be an independent union, which would certainly be branded a company union by organized labor.

At mid-week observers were betting that an independent union would never get acceptance from Gaspe workers — who certainly have appeared to favor Steelworkers.

Every sign points to a long hard road for Gaspe before its labor relations are back on an even keel. The road probably will be as hard, or harder, for Steelworkers.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $5 a year; 3 years $11
Elsewhere: $7 a year; 3 years $13

GARDINER, WATSON LIMITED
Members: The Toronto Stock Exchange
Orders Executed
on all Exchanges
335 BAY STREET — TORONTO
EMpire 6-9211
T-1957

• Idle money or poor securities are like stabled horses—they don't earn their keep! Whether it's savings to invest, or you want some help and guidance on your present securities, we are here to help people help themselves to a better financial experience. We have nothing to sell but the knowledge and experience of over 32 years in the securities business, so feel free to come in and talk to us . . . or simply write:

MOSS, LAWSON & CO.
LIMITED
MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 8-4641
DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD
Consultant: FRANK G. LAWSON

These bonds having been placed privately, this advertisement
appears as a matter of record only.

NEW ISSUE:

$600,000
INTER-CITY GAS LIMITED
(Incorporated under the laws of the Province of Manitoba)

5¾% First Mortgage Bonds, Series A
Carrying Common Share Purchase Warrants

DATED MAY 1, 1957 TO MATURE APRIL 30, 1977

PRICE: 100 and accrued interest

OSLER, HAMMOND & NANTON
Limited
Executive Offices: Winnipeg
TORONTO - WINNIPEG - REGINA - SASKATOON - CALGARY - VANCOUVER

4¾%
GUARANTEED CERTIFICATES

Guaranteed Certificates issued in amounts from $100 upwards for three, four and five years.
Principal and interest fully guaranteed.
Interest paid half-yearly by cheque.
An authorized investment for trustees.
For complete details telephone or complete this form and mail to

TORONTO GENERAL TRUSTS
253 Bay St.—Toronto—EM. 4-4371
Amount for investment $........ (Cheque enclosed)
Please make out Certificate in my name and mail to me by registered mail.
Name ☐ Mr. ☐ Mrs. ☐ Miss ________
Address ....
City or Town ....

G. E. GORDON FORBES,
Assistant Treasurer
Toronto

TGT
The
TORONTO GENERAL TRUSTS
Corporation
75th ANNIVERSARY 1882 · 1957

Good-Natured but Stubborn Latest Alcan Strike Word

MONTREAL (Staff) — The strike at Arvida against **Aluminum Co. of Canada** is nearing the end of its second week. The atmosphere has been surprisingly good-natured even in the absence of moves toward settlement.

During the long union-company talks that dragged on from last September the actions to be taken in the event of strike were fully discussed. Company, faced with the complicated business of closing down the giant operation, had asked for three days warning.

This the Canadian and Catholic Confederation of Labor negotiators refused on the grounds that it would cost them a valuable surprise weapon.

However they conceded the need to maintain equipment in running order for the eventual start-up.

Another factor was also important. Inside the grounds of the Arvida plant are power and steam facilities used by the town and surrounding communities. These had to be kept going through any stoppage.

A full list of vital workers was drawn up and passes issued to them.

When the walkout came, only in the potting lines did things go slightly wrong. There, some over-enthusaistic strikers stopped company men shutting down in the most efficient manner.

As a result it will take a full month to get things running normally again after strike's end.

Sitting Tight

Alcan officials at midweek were sitting tight awaiting a break. Most common belief is that some outside person, almost certainly a government conciliator, will step in to try to break deadlock.

Meantime, the company — having already made its "maximum offer" of 47½c hr. wage rise — had nothing new to offer.

Union officials had a busy week. Telegrams were sent to Trade Minister Howe and President Eisenhower, asking them to assure that government-stored supplies of aluminum would not be put on the market should the strike begin to cause a shortage.

As aluminium potential is at present outstripping demand, this was considered by observers to be purely for the benefit of union members.

This week, there came news that CCCL President Gerard Picard had called on Noel Berube, Quebec labor department conciliator, to discuss the strike and future possible action.

This action was taken to mean CCCL badly wants a quick settlement, yet one somewhat better than the last company offer.

Arvida Strike Hits Alcan Net

MONTREAL (Staff)—The main impact on earnings of the current strike at Arvida, Que., plant of **Aluminum Co. of Canada,** will be felt in the second and third quarters of this year.

Although ingot sales in the second quarter are already on the way to market or in inventory, second quarter earnings will be affected because overhead continues to rise without the production to support it.

The question in the third quarter, of course, is whether production loss will hit possible sales. This in turn will depend on market conditions.

There is currently no tightness in the metal. **Anaconda Aluminum Corp.** has just announced that it is cutting back output by 2,500 tons at its 60,000-ton plant at Columbia Falls, Montana. Chief reason: Decline in aluminum consumption.

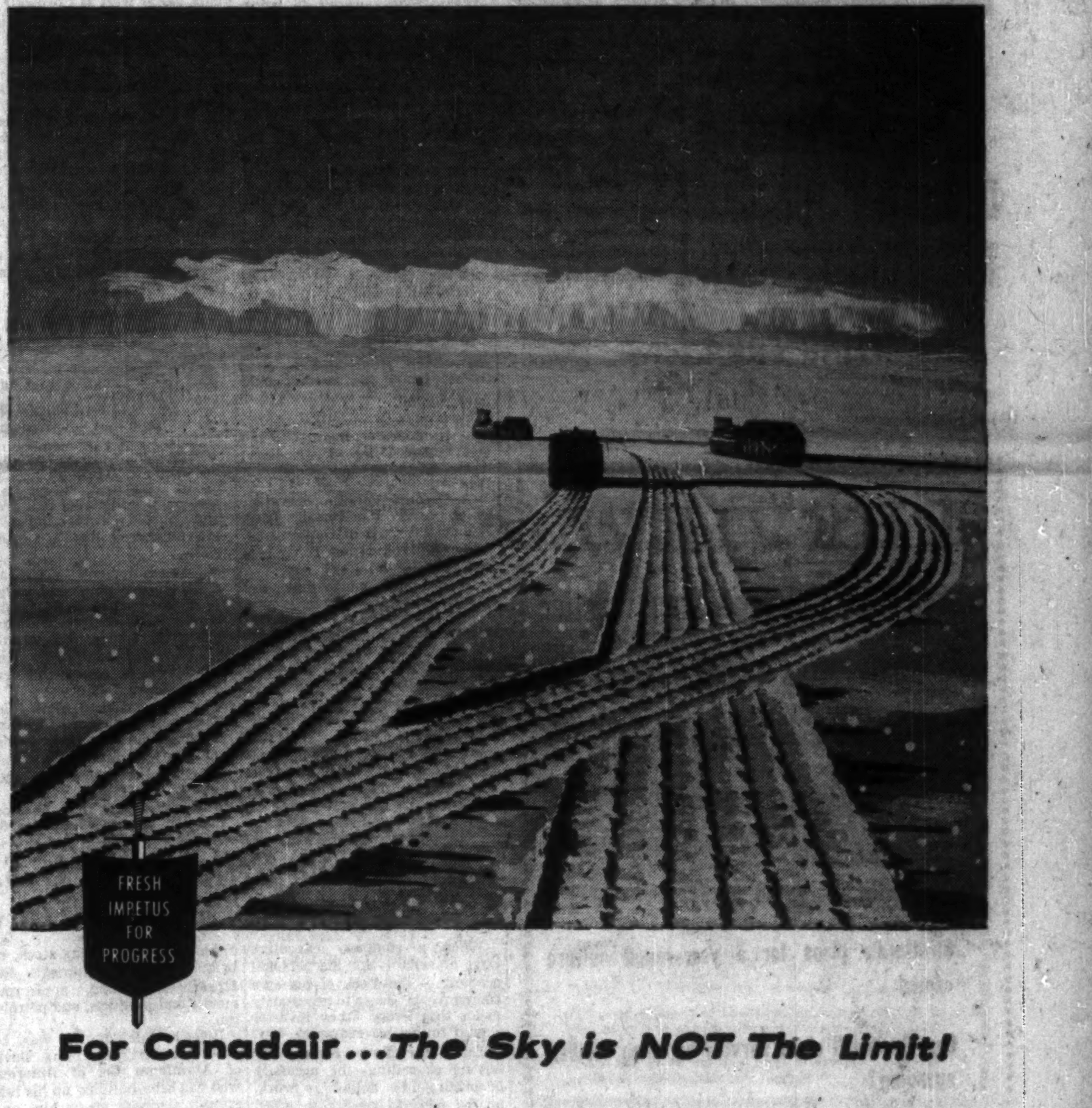
Alcan's stocks of saleable metal were about 38,000 tons at April 25 this year, an increase of 10,000 tons since yearend. Stocks are equivalent to about three weeks' production from all Canadian plants.

Arvida's capacity is 362,000 tons annually or about 1,000 daily, of total Canadian capacity of 760,000 tons annually at yearend, or over 2,000 tons per day.

K. V. Keirstead Named Personnel President

MONTREAL (Staff) — K. V. Keirstead, associated with the services department of **Bell Telephone Co.** as administration supervisor, has been named president of the **Montreal Personnel Association.**

Officers are: C. H. Laberge, vice-president A. M. Stockdale, secretary-treasurer. Directors: W. C. Dudgeon, F. C. Burnet, L. A. Duchastel, W. L. Jacobsen, and J. R. Sara.



For Canadair...*The Sky is NOT The Limit!*

What we have learned *in the air*—we apply *on the ground.* See these snowmobile-type vehicles: they are a solution to an unique problem of transport over trackless terrain through snow, muskeg, sand or water, and were Canadair-developed and manufactured for the Canadian Armed Forces.

And Canadair's research and development division is ready to undertake other special jobs in many fields, such as: research, development problems, custom designs, electronics, digital and analogue electronic computing, structural and mechanical testing: in all a service designed to offer fresh impetus for progress. We invite you to get in touch with us: contact our Vice-President/Engineering.

C-L CANADAIR
LIMITED, MONTREAL
• Aircraft • Research and Development
• Guided Missiles • Nuclear Engineering

VOTE AS YOU LIKE—BUT VOTE

CA-37-CANT-6N

DAVID AND JOAN WATTS OF TORONTO

What did Canada's leaders reply when this young couple asked them:

"Why should we vote for you?"

Each party leader, in his own personal letter, replies to the young couple, and in this issue Maclean's publishes all the letters. Don't miss them.

HAS HARRY FERGUSON DESIGNED THE CAR THE WORLD'S BEEN WAITING FOR?

by Marjorie Earl

Ferguson's tractor revolutionized farming and amazed even Henry Ford. Now, backed by a Canadian millionaire, he's building a car that threatens to outstrip and to outdate all others.

PREVIEW

MACLEAN'S 4-page bonus section

DON'T MISS THESE ITEMS

✓ What Moscow Radio beams to our north

✓ Five new drugs to treat Cancer

✓ Blair Fraser asks:
Can Tories pick up 30 seats?

✓ Stratford's plans for a year-round culture capital

✓ Can the small clubs survive big-time football spending?

THEY SHOULD GET YOUR VOTE:

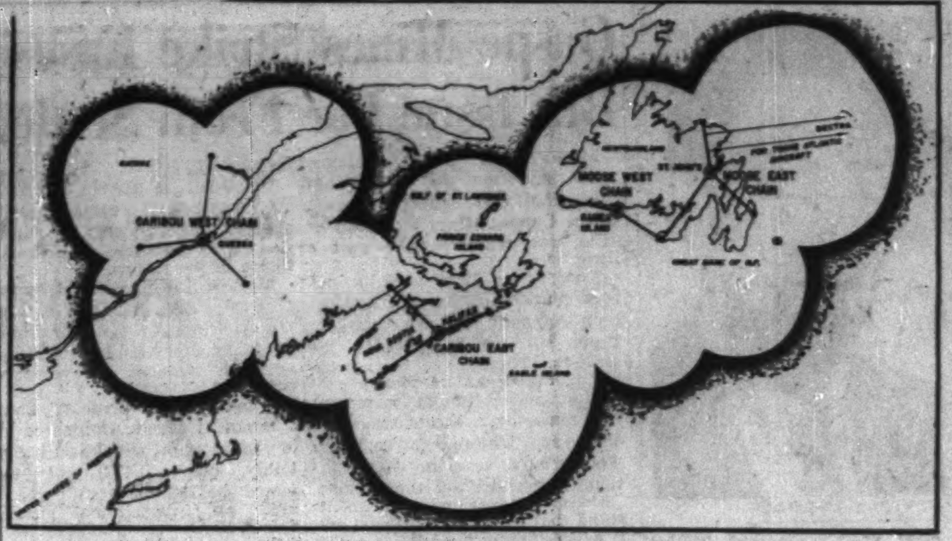
Joan and David Watts—the young couple mentioned above—could be typical of your best prospects. They are intelligent and ambitious . . . and they are investing a growing purchasing power in a home and future in Canada.

Young prospect-families all over the country respect Maclean's for its vigorous and mature interpretation of the events which shape their lives. This respect creates confidence. Therefore Maclean's offers you a growing audience of young adults who look with confidence for products and services "Nationally Advertised in Maclean's".

IN THE JUNE 8 ISSUE — ON SALE MAY 30

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication



THESE ARE THE SITES where "master" and "slave" stations are being built for new navigation aid.

How Hush-Hush Navigation Aid Will Work In Eastern Canada

OTTAWA (Staff) — Installation of the **Decca Navigator** system in eastern Canada is the result of about four years of negotiation with the government.

The holdup: Proof was needed that it is an economic necessity in this country.

Canada's navigation system — particularly in the air — is tied in with the U.S.'s and to date the U.S. has been loath to invest in the system mainly because of its vast expenditure on more conventional Visual Omni-Range, Distance Measuring Equipment. (VOR-DME is a radio system which guides aircraft to points, relies on intervals of up to dozens of miles between planes to provide for safe operation. The Decca system has enabled continental air controllers to cut safe distances more than 50%.)

The Decca system is not expected to make all current and immediately planned navigation systems obsolete, but rather provide better facilities particularly in areas such as the Canadian north where none may now exist.

It was first used on D-Day, 1944, when the Allies invaded Europe. Allied minesweepers cleared shipping lanes to France, brought back maps with the safe channels traced on them which were then used by troop and supply carriers. It obviated the need to use buoys the enemy could have spotted.

An American invention, developed by **Decca Navigation** in the U.K., a **Decca Record** subsidiary, it was first used commercially in 1946.

Chains are now in operation which cover the British Isles, France and parts of Scandinavia. Additional chains are going into operation in Spain and Italy.

Decca equipment to make use of the service provided by ground stations has already been installed in **Canadian Pacific's** Empresses of Britain and England and in the U.S. liners America and United States. Some 200 aircraft of **British European Airways** are also equipped with these instruments.

At present the Canadian and U.S. liners and the U.K. aircraft can only use their equipment at the European end of voyages.

The million-sq. mi. area in Canada will be served by four chains called Caribou East and West, and Moose East and West. Each chain will have a "master" station and three "slave" stations.

Normal range is now set at about 300 mi. from each master station.

Caribou west master will be at Quebec City, Caribou East master at Halifax, Moose West master at Ramea Island off the southwest coast of Newfoundland, and Moose East master at St. John's, Nfld.

The coverage will blanket south-eastern Canada from perhaps as far west as Cornwall and Ottawa to off-shore Maritimes and Newfoundland with the exception of Anticosti Island and the Straits of Belle Isle.

Biggest marine application may be in east-coast fishing. For a small cost, fishermen will know to within feet not only where they are at all times but where they previously found that whopping catch of fish. No time will be lost looking for landmarks or planting buoys. More profitable operations are expected.

More than 1,000 British and European fishing vessels are now Decca-equipped.

How It Works

Here's how the Decca System works:

- The master and three slave stations — situated from 70 to 120 nautical miles from the master — send out low-frequency signals.
- The signals are picked up by decometer indicators (three "good" pickups always are available) designated red, green and purple. These indicators are numbered like a glorified clock.
- The equipment in the aircraft, ship or even land vehicle (e.g. London, England, ambulances which contend with fog) has a chart superimposed with red, green and purple lines numbered to correspond with the decometer dials.
- Position is then plotted initially before movement by placing the chart's automatic pen on the chart at intersections indicated by the decometer's numbers.
- It takes less than an hour to learn how to coordinate the decometer signals with the chart's lines and to learn the system.
- Radar impulses then take over, guide the chart's pen.

The system provides a visual record of every movement — in the case of an aircraft, even the ground taxiing.

Charts can be changed easily and quickly by the vehicle operator or pilot on-the-move. And if the pen comes to the edge of the map it halts, keeps remembering the information being fed to it, resumes tracing the path when the vehicle comes "back on the map" even after several days shutdown.

It's next to impossible to "jam" the system — hence the great military potential. And it's effective regardless of altitude, or intervening hills.

NORMAN COWAN
C.L.U.

- Estate Planning
- Taxation Specialist
- Pension Consultant
- Business and Life Insurance

Consultation without obligation

IMPERIAL LIFE
320 Bay Street
EM. 8-8365 & BA. 5-4582

Corporation Officials In U.S. Sell More Stock Than They Buy

When a company executive buys or sells — for his personal account — the stock of his own company, it doesn't necessarily mean that every other investor should follow his example.

There are many reasons for buying or selling—the necessity of putting idle dollars to work, or the need to raise cash when moving to a new home, for instance.

Nevertheless, it can be presumed that executives have a more intimate knowledge of their own companies than does an outsider. Their personal stock transactions may not be revealing when examined individually, but in total they take on some significance for other investors.

A compilation of stock purchases and sales by corporation officers and directors has just been published by the economic unit of the weekly magazine, U. S. News & World Report. The survey is based on reports filed with the U. S. Securities & Exchange Commission in the three months ended April 10, 1957.

The hundreds of U. S. businessmen, whose transactions are reported in the survey, sold more stock in their own companies than they bought. (During the period surveyed, there was a sharp drop in U. S. stock markets, followed by a recovery.)

Purchases had a value of about $51.3 million, sales $52.8 million. However, $26.7 million of the purchases represented the exercise of stock options, which meant that the stocks were purchased below the market levels.

Proportionately the heaviest purchases were of the stock of motion picture companies. After a prolonged period of trouble, movie companies are making money again — temporarily, at least — by selling hundreds of old (pre-1948) films for TV use. Also proving profitable are their big-budget, big-screen color extravaganzas.

Among the industries in which executives were selling stock, on balance, were instruments and timepieces, mining, nonferrous metals and products, and petroleum.

Biggest sale of all was by Chairman Arthur Vining Davis of **Aluminum Co. of America**, who has been building up his real estate, airlines, steamship and banking interests in the Florida-Bahamas-Cuba area. After selling $21.9 million Alcoa stock in the three-month period, he still held more than $90 million worth.

Here is a breakdown of the industries in which executives have increased and decreased their stockholdings in the quarter ended April 10, 1957:

HOLDINGS INCREASED

Airlines
Aircraft and parts
Autos and trucks
Containers
Electrical equipment
Foods and beverages
Leather and shoes
Motion pictures
Railroads
Railroad equipment
Textiles and clothing
Tobacco

HOLDINGS DECREASED

Auto equipment
Building materials
Chemicals and drugs
Finance companies
Glass
Industrial machinery
Instruments and timepieces
Mining
Nonferrous metals and products
Office equipment
Paper and publishing
Petroleum
Retail trade
Soaps and cleansers
Steel and iron
Tires and rubber products
Utilities

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $[illegible] a year; 3 years $[illegible]
Elsewhere: $[illegible] a year; 3 years $[illegible]

Cdn. Food Prod. Net Up 23%

Canadian Food Products, Toronto, consolidated net profit for the 24 weeks ended April 23, 1957, was 23% ahead of the corresponding period of previous fiscal year ($113,992 vs. $92,569). Earnings were equal to $4.56 ($3.70 a year earlier) per 4½% preferred share, $100 par.

Improvement was due primarily to increased industrial catering volume, and bakery sales in Eastern Canada, says President E. J. Spence.

Deficit in working capital of $73,034 reflects the fact that bulk of years capital expenditure program has been completed, said Mr. Spence. This will be adjusted in normal course of operations during balance of year, he added.

24 weeks ended:	Apr. 23/57	Apr. 17/56
Sales	$9,008,562	$8,343,947
Oper. profit	362,247	325,180
Prof. on sale of assets	2,731	5,318
Depreciation	190,063	183,952
Pension fund	22,923	23,977
Income taxes	38,000	30,000
Net profit	113,992	92,569

RONEO

"Visible 80" Suspended Filing

- The simplest and fastest answer to filing problems.
- Fits ANY filing cabinet, and most desk drawers.
- Your present system can be changed over with no dislocation—and at surprisingly low cost.

Enquiries Invited

RONEO COMPANY OF CANADA, LIMITED
Victoria - Vancouver - Winnipeg - Calgary - Edmonton
Toronto - Ottawa - Montreal - Quebec - Halifax

RONEO PRODUCTS
- Duplicators and Supplies
- Addressing Machines and Supplies
- Steel Office Equipment
  Cabinets
  Counters
  Cupboards
  Desking
  Plan Files
- Steel Office Partitions and Library Bookstacks
- Filing Systems
- Visible Recording and Card Index Systems

FOREIGN AND DOMESTIC BANKING SERVICE

The Mercantile Bank offers a unique combination of foreign and domestic banking experience. Officers raised in the Canadian banking tradition work side by side with others to whom the intricacies of foreign transactions have been a daily routine for many years.

Whether your banking involves domestic or foreign transactions or both, you will find it worth your while to consult The Mercantile Bank.

A complete banking service — current accounts, savings accounts, fixed deposits, loans, safety deposit boxes, foreign exchange, letters of credit, drafts and transfers.

THE MERCANTILE BANK OF CANADA

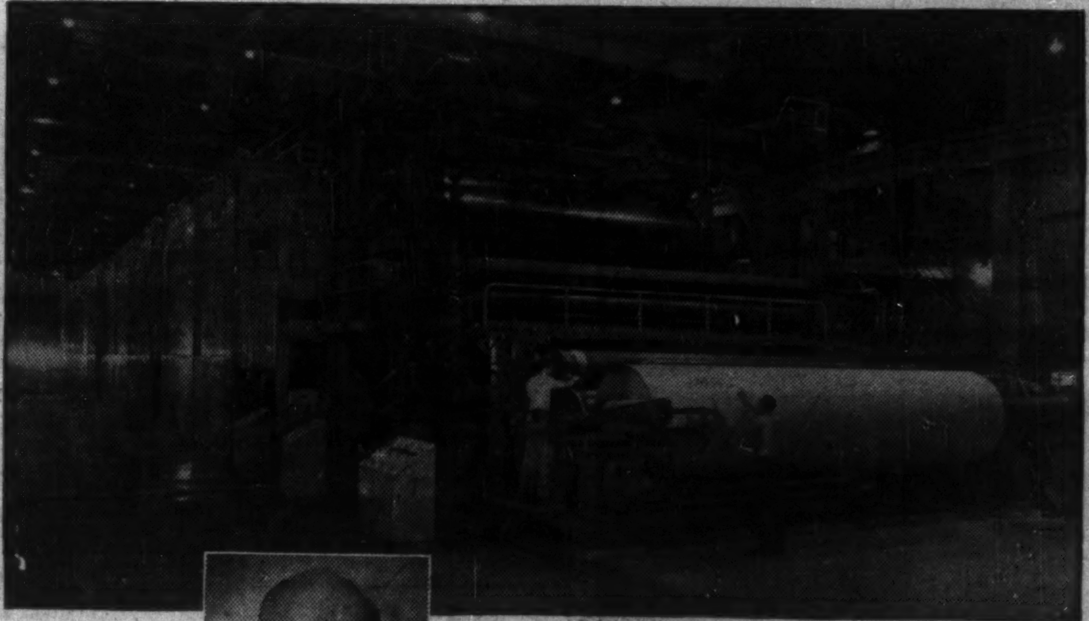
MONTREAL
495 Victoria Square

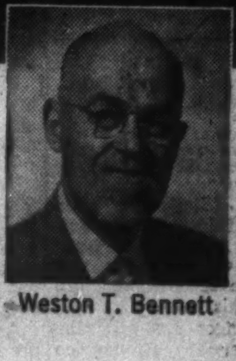
TORONTO
210 Bay Street

VANCOUVER
540 Burrard Street

MBC 2

Starting with Craft–
Ending with Kraft!





Weston T. Bennett

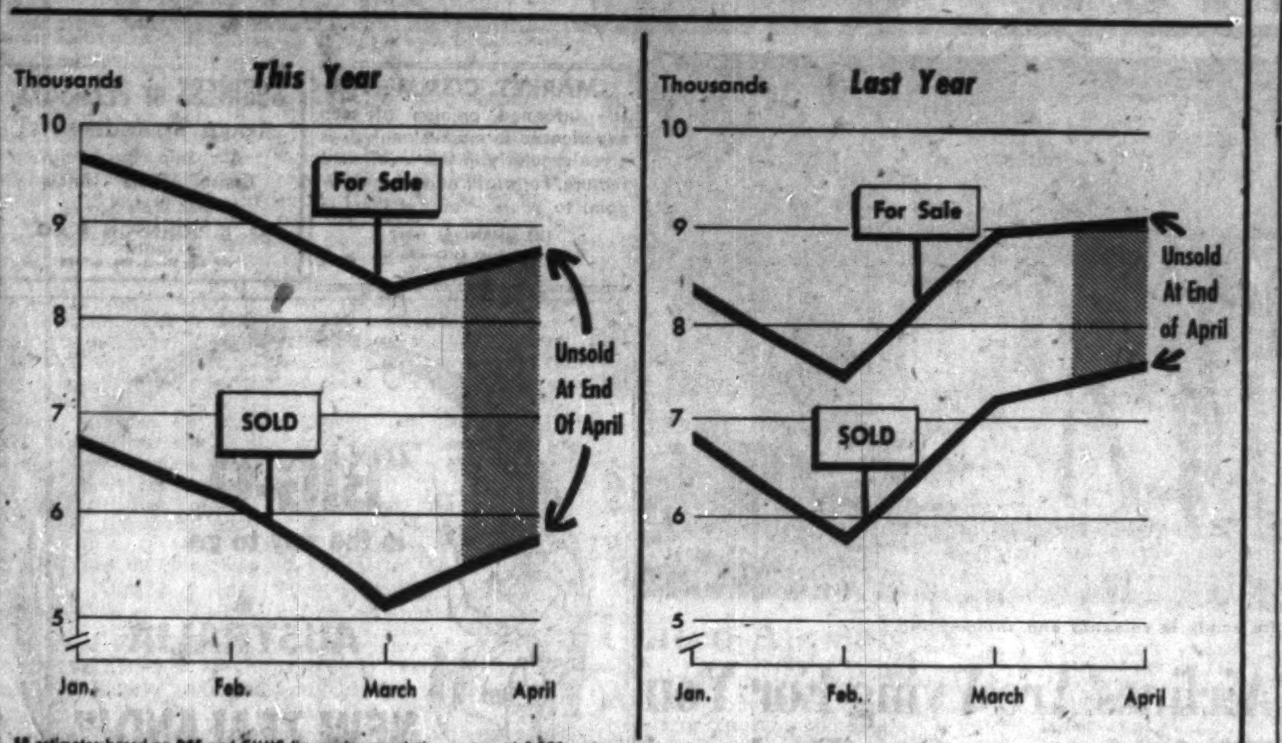
The craft of Foundation Companies Canada designed and built three-quarters of this multi-million dollar expansion of Canadian International Paper Company's Kraft pulp mill in La Tuque, Quebec. It was completed in only 15 months after the project was announced. Foundation's swift work . . . including installation of the above 276-inch multi-purpose kraft machine, largest of its type in the world . . . was described as "a noteworthy engineering and construction record" by Vernon E. Johnson, President of C.I.P.

The engineering design was carried out by Foundation of Canada Engineering Corporation Limited and the construction by The Foundation Company of Canada Limited, under the direction and general approval of Weston T. Bennett, Chief Engineer for C.I.P.

Foundation Companies Canada stand ready to work with your Chief Engineer to help you to save time and money.

FOUNDATION
COMPANIES CANADA
Engineering — Construction
VANCOUVER • CALGARY • SUDBURY • LONDON
TORONTO • MONTREAL • HALIFAX

How The Sales Of New Homes Have Slipped



FP estimates based on DBS and CMHC figures for population centres of 5,000 and over.

How To Unclog New House Mart Is Major Problem To Builders

By CLIFFORD FOWKE

Canada's housebuilders are facing the toughest market problem they have ever known.

They are trying to beat a cost bogy and a tight money situation. It's now a question of which is the more embarrassing to their business welfare. It's also a question of how closely linked the two problems are.

Here are the highlights of the position:

- There's a surfeit of higher-priced new houses on the market and they are slow to sell.
- There's a shortage of medium-priced new houses and a strong demand for them.
- Rising costs make it difficult for the builders to put up medium-priced houses of the right type.
- There's a growing feeling that the acute shortage of mortgage funds for new houses is partly due to the spotty sales picture.

Because of lack of mortgage money, most of the house-building companies have cut back their activities and their labor forces to shadows of what they were at this time a year ago.

Some firms can't get any mortgages, even at high interest rates.

Yet there's still a reasonable flow of investment funds for new apartments, offices and plants.

Building rate in these categories is generally running ahead of last year while new house-building is down by about half.

What's clogging the housing market? At the end of February last, completed but unoccupied houses in centres of 5,000 population and over which had been standing like that for more than a month were 75% greater in number than at the same time the previous year, and completions of dwelling units were 5.5% up.

During March, completions were down by about 26% but longer-than-a-month unoccupied homes were up by 86% at the end of that month.

Last month, completions slipped more than 25% below the April, 1956 level but the unoccupied for more than a month figure was 95% up at the end of the month over the same time last year.

Here is the story in figures of the numbers of new, completed homes which had been standing empty for a month or more at the end of April last year in our metropolitan areas:

	April 1957	April 1956
Calgary	22	10
Edmonton	34	1
Halifax	26	6
Hamilton	79	79
London	67	4
Montreal	460	334
Ottawa	12	3
Quebec	44	..
Saint John	4	4
Toronto	1,255	725
Vancouver	256	128
Victoria	25	14
Windsor	14	7
Winnipeg	478	96

All the houses in the unoccupied (which in almost every case means unsold) category, had been standing empty for more than a month.

The great majority of them are in a price range which begins around $18,000 in Toronto metro area, a little lower in Montreal, and starts about $16,000 in most other city areas.

Yet there are reports in almost every city area of houses selling rapidly when they are below that price bracket and built to good standards.

In centres where land costs, etc., have not jumped at the fast clip shown elsewhere, the unsold house position is much the same as it was a year ago. But in most regions, sales have not kept pace with completions.

The hardest-hit section of the country in this respect is Metropolitan Toronto where at the end of April, the number of new dwellings that had been empty for more than a month after completion were up about 73% in number over the end of April, 1956. But in that same area, various builders and real estate agents report that good lower-priced houses are selling faster than they can be built.

This is how one well-known company developing in the western section of Metro Toronto put it: "We could sell all the houses priced under $16,000 that we could lay hands on. It's got to be a good quality house and we are working very hard just now to produce it.

But with land prices running at their present height and other costs so high, it's a tough proposition. This is where a $1,000 cut in price makes all the difference."

Allowing for variation in local price levels, this is the problem which is facing house building firms in almost every section of the country.

Though there's a difference of up to $2,000 between the price of a house lot in western metro Toronto and those in other areas, the challenge to builders is much the same.

The challenge. To get house prices down to the purse levels of the medium and lower income groups who want to buy but can't afford to at current costs.

Up till recently, the whole picture has been clouded by the outcry of the builders over their very real mortgage fund difficulties.

But last week, for the first time, a veteran builder, Harry J. Long, who traveled the country for two years studying local house-builders problems during his 1955-56 presidency of the National House Builders Association, brought the whole issue into the open.

He told the Metropolitan House Builders Association which is affiliated to NHBA: "If mortgage money was available, I doubt if you could find buyers for the extra houses because the buyers are on strike against the prices."

The occasion was an emergency meeting of the Metro Toronto association which was called to consider the present serious mortgage position.

The meeting decided to send a committee, headed by Metro Toronto House Builders President Lou Rice, to Ottawa to ask the Federal Government to give direct mortgage loans for NHA home construction in their area where starts on new houses are running between 60% and 70% behind this time last year.

The decision went through with only one dissenting vote.

Problems To Meet

To get new house prices down to levels which the medium and lower income groups can meet, the builders have many major obstacles to overcome. Here are a few of them:

—Average land prices for NHA homes in 1956 went up by 12.2%.

—Construction costs increased last year by an average of 8.7%.

—Average down payment last year was about 26.9% of total house cost as against 21.9% in 1955.

Probably the worst of these obstacles is the rising cost of land. Last year, the average cost of the lot for an NHA home buyer was $2,041 as against $1,819 in 1955, $1,687 in 1954 and $1,258 in 1953.

For single-family homes, land comprised 14.6% of total cost in 1956 compared to 14.2% in 1955. Average total cost of a new NHA home was estimated at $14,163.

And this was reflected in the size of the down-payment required and the income-level of the average NHA home-owner. The average down-payment last year climbed to $3,811 as compared with $2,660 in 1954.

And the average NHA home owner had an income of $5,312 in 1956 as against $5,065 in 1954 and $4,679 in 1953.

An increasing number of house-building firms are now trying to answer this situation with new designs that will give a good quality house in an attractive location for less money.

How Sales Would Help

Lending sources have been stressing selling prospects among other things when mortgage applications come up from builders.

There's a growing belief that if some of the booming 1955-56 buoyancy in house sales was restored, the flow of investment funds for new houses would increase.

It would make the housebuilder a better risk than he is believed to be by some investors at present.

And it's believed that much of that buoyancy could be restored by a 6% to 10% cut in prices and a reduction in down payments.

Central Mortgage & Housing Corp. in collaboration with national representatives of the housebuilders have been studying various problems of reducing new house prices while still maintaining quality and mortgage values.

Last month, the corporation gave builders an immediate helping hand by wiping out certain restrictions on lending values. NHA loan ceiling remains at $12,800 but the appraisals will no longer be geared to the amount of living area provided.

This means that a small but good quality house could get a bigger mortgage than was possible before, and, therefore, the down-payment of the buyer would be less.

Formerly, the maximum loan for a single-family dwelling was $8,000 for the first 750 sq. ft. of living space plus $9 for each additional square foot. Now, the size of the loan will be based on the lending value of the house alone.

It wipes out what the builders have been calling the "magic 1283" figure. That was the minimum of living space in a house which could claim the maximum $12,800 loan.

A number of firms are already working out new house designs to take advantage of the concession.

The smaller house needs less land, and with high land costs such a big factor in house prices, this could provide an important contribution to the problem of getting prices and down-payments reduced.

New House Market Picture

These are estimates of the number of dwellings on the market in each month this year across Canada and the number of sales:

	Available		Sold	
	1957	% Change from '56	1957	% Change from '56
Jan.	9,625	+15.5	6,678	—1.2
Feb.	9,108	+22.8	6,131	+6.6
March	8,316	—7.0	5,144	—29.0
April	8,705	—4.2	5,723	—24.4
Average	8,938	+5.8	5,919	—13.3

Source: DBS and CMHC preliminary reports.

THE MOST ADMIRED MEN OF THE SEASON

figure on Silk

Not ordinary silk, mind you, but lustrous, rich-textured Doupioni silk, woven in Italy especially for Disney. With our customary attention to detail, we tailor this rare fabric for your immediate wear . . . and you enjoy the most flattering and comforable suit of the year.

Convenient Charge or Extended Plan.

Disney Executive Suits of Doupioni Silk 100.00

Disney
Canada's Foremost Fine Clothier

327 YONGE STREET • TORONTO • Charge Accounts Invited • EMpire 6-1124

These Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE:

$1,500,000

Arcadia Nickel Corporation Limited

6% First Mortgage Sinking Fund Bonds

Dated April 1, 1957 To mature April 1, 1962

Principal and half-yearly interest (April 1 and October 1) and redemption premiums, if any, payable in lawful money of Canada at any branch in Canada of the company's bankers (far northern branches excepted). Coupon bonds in denominations of $500, $1,000 and $10,000 registrable as to principal only. The bonds will be redeemable for Sinking Fund purposes only at the principal amount and for other than Sinking Fund purposes with a premium of 4% prior to April 1, 1959, thereafter and prior to April 1, 1960 with a premium of 3½%, thereafter and prior to April 1, 1961 with a premium of 3% and thereafter prior to maturity with a premium of 2½%.

Carrying Share Purchase Warrants

The First Mortgage bonds when originally issued will carry Share Purchase Warrants entitling the holder to purchase 200 Common shares of the Par Value of $1.00 each in respect of each $500 principal amount of 6% First Mortgage bonds at a price of $2.50 per share up to and including March 31, 1962.

Sinking Fund

The company will covenant to pay into a Sinking Fund on or before April 1 in each of the years 1959, 1960 and 1961 sufficient moneys to redeem $400,000 principal amount of bonds in each of the said years.

We, as principals, offer the 6% First Mortgage Sinking Fund Bonds if, as and when issued by the company and accepted by us subject to prior sale and change in price and subject to the approval of all legal matters on our behalf by Messrs. Edison, Aird & Berlis, Toronto, and on behalf of the company by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, on whose opinion as to title our counsel will rely.

Price: 99 and accrued interest to yield 6.23%
carrying 200 Share Purchase Warrants
with each $500 bond.

It is expected that the 6% Bonds and Share Purchase Warrants will be available for delivery on or about June 5, 1957.

Harrison & Company Limited
S. J. Brooks & Company N. L. MacNames & Company Limited
H. B. Housser & Co. A. F. Francis & Company Limited

How to capture MORE SHELF SPACE

without changing your packaging

Here's a technique that's been proved in action . . . over and over again. You leave your present packaging undisturbed . . . but you *also* offer your product in a Plax squeeze bottle. Two things happen. You get a bigger showing on the retail shelves because the "new line" is set up side by side with your present one. And the addition of the Plax packed line gives you a bigger dollar return! Plax bottles can be made in any colour, shape or texture you name. They're light, unbreakable, AND THEY MOVE GOODS.

stock sizes

Forty-two shapes and sizes of stock moulds can be imprinted with your own design and made in any colour. Or we can produce your own design and moulds. Costs are so low as to surprise most buyers who have regarded squeeze bottles as a luxury.

spray—drip—pour—powder

There are few packaged products that cannot be more successfully packaged and conveniently dispensed with squeeze bottles. Let us demonstrate what we can do. Write to us in Toronto or Montreal.

PLAX PAK
BEE HIVE GOLDEN CORN SYRUP

PLAX SQUEEZE BOTTLES
SQUEEZABLE • COLOURFUL • LIGHTWEIGHT • UNBREAKABLE
PLAX CANADA LIMITED
50 St. Clair Avenue West, Toronto, Ontario 255 Decarie Boulevard, Ville St. Laurent, P.Q.

POST TRAVEL BUREAU

Where to go - how to go - where to stay

SUNBATHING ON Nassau's famed white sands is relaxing and invigorating.

Good Food, Sunshine It's All At Nassau

By BEATRICE RIDDELL

A bon appetit is as important as a bon voyage. And in Nassau, the gourmet is not disappointed.

Although a large proportion of Nassau food—including meat—is imported, imaginative menus, good cooking and superb service make dining here a delightful experience. Smooth wine sauces, unusual dressings for salads and original preparation of seafood make dishes of the commonest ingredients taste "different."

Chicken, prepared in a number of ways, is a special favorite. Roasted with chopped onions and tomatoes, potatoes and carrots, then served with boiled rice, it is particularly tasty. In casserole, with delicious sauces, it satisfies the appetite of the most fastidious eater.

Game birds of a number of varieties are well prepared. Specialties are wild pigeon and duck.

Seafoods harvested locally provide some of the most unusual dishes. Fish of various deep-sea species are available throughout the Bahamas. Local people make fish chowders and stew. Sometimes, as in the case of Nassau fish chowder, they combine a number of varieties in one dish.

Conch, a large shellfish, is the basis for a number of local specialties. Conch chowder and conch fritters are two of the most popular.

Other treats are Carib stuffed crab, broiled native crawfish, baked Nassau grouper served with peas and rice; and charcoal grilled Bahama lobster tails with lime butter sauce. Turtle pie and turtle soup are delicacies that every visitor should try.

For dessert, Nassau chefs offer a wide choice. Try soursop and mango ice cream, banana pudding, coconut pie and guava duff. And juicy tropical fruits—oranges, grapefruit, mango and papaya — are plentiful.

Not all Nassau food is "different". The visitor whose palate mistrusts the unusual may order "good plain food" at its best. But whatever you fancy, you can be sure it is well prepared.

Hotels in Nassau are famous for atmosphere as well as food and service. Dinner is a leisurely affair usually served on outdoor patios. Fine vintage wines are available.

Although hotel rates are usually quoted on the American or modified American Plans, European Plan is available. Thus the visitor may "dine out" at other hotels. Two excellent restaurants to try are the **Garden Club** and **Grand Central.**

During the summer season, May 1 to the end of November, fine food and luxurious accommodation are offered at bargain prices. At this time of year, rates at leading hotels are around 30% lower than in winter months. A double room costs from $10 to $20 a person with breakfast and dinner.

Nassau boasts every type of accommodation. Large, luxurious hotels—self-contained resorts in themselves—include **British Colonial, Emerald Beach, Fort Montagu Beach** and **Royal Victoria** (famous for Sunday evening buffets).

Smaller hotels and guest houses (often old colonial homes set in large estates) include **Buena Vista** and **Cumberland House** (particularly famous for their cuisine), **Carlton House, Drake, Royal Elizabeth, Glen Eagles, Loft House, Prince George, Parliament, Olympia, Towne** and **Windsor.** .. ....

Three smart residential clubs are **Bahamas Country Club, Balmoral** and **Pilot House.**

Housekeeping accommodations are also popular and the visiting housewife can try her own hand at some Bahama dishes. Leading apartment-hotels and cottages are **Cable Beach Manor, Hillside Manor, Hibiscus Beach, Grosvenor Close, Little Orchard Cottages, Palmdale Villas, Nassau Racquet Club** and **Sapphire Waters.**

Daily plane and frequent steamship services to Nassau are available from a number of Canadian and U.S. gateways. **TCA** flies from Montreal and Toronto on Thursdays and from Toronto on Sundays. **Pan American** and **BOAC** each have daily service from Miami and New York, while **Mackey Airlines** flies from major Florida cities. Return fare from Toronto is $192 first class or $152 tourist.

For those who have time for a more leisurely travel, a sea voyage is recommended. S.S. Nassau (**Incres Nassau Line**) sails from New York and S.S. Florida (**P. & O. Steamship Co.**) from Miami every Friday evening. In addition, many steamship companies include Nassau on their cruise itineraries. Return fares from New York start at $170.

Airlines Are Vying For You With Accent On 'Package'

With the jet age in commercial aviation just around the corner, air lines will be faced with the problem of finding new passengers. The bigger, faster planes of tomorrow will carry more people and make more trips in a given time.

It is pleasure travel they are after (business travel accounts for the bigger part of today's passenger traffic). To capture this, carriers will work even more closely with travel agents.

American Airlines, for instance, in an ambitious, five-year sales program is offering agents extensive advertising (two fifths of this year's budgeted $6 million will promote the role of the travel agent) and more travel stimulants like package tours.

An important part of the program consists of frequent exchange of ideas between airline and agents. The first series of regular round table meetings with agents in AA's main sales regions began recently. The Canadian group met with the airline's officials in Toronto last week.

Agents were encouraged to increase their present "holiday on wings" business by vigorous promotion of special travel inducements offered by the carriers. Here are some of the ways in which AA suggested more aggressive selling might be used:

Package tours. A client asking for transportation alone can often be persuaded to buy a package tour — transportation, hotel accommodation, meals, sightseeing tours, theatres, etc. He pays no more—in fact it often saves him money as well as time. Statistics show that once the tour scheme is explained it appeals to almost 50% of travelers.

For the agent, a package tour requires only one phone call, but it means a commission of 10%. For regular transportation sales, the agent earns 5% on domestic or 7% on international flights.

Late arrival. A client arriving late in a large city is often interested in an airline hotel plan. Here the package deal usually consists of transportation, plus bed and breakfast at a good hotel.

Family plan. A businessman booking transportation on a family plan day, can take his wife along for half fare.

Business with pleasure. Where business matters keep a traveler in a big city over the weekend, package tours for Saturday and Sunday are available.

Drive-yourself tours. A client who plans to drive a car on his vacation, may do so. Here the travel agent should suggest quick air travel, with a car waiting at the airport. The airline makes all the arrangements.

Go now, pay later. A prospective traveler planning a trip shorter than his vacation period may think he cannot afford to stay any longer. The pay later schemes, offered by most airlines, take care of this situation.

Operating techniques of ticketing, auditing, direct mail promotion and forecasting on both sides were discussed at the recent meeting, and suggestions made to increase efficiency. American Airlines offered the agents more tours and increased promotion.

But perhaps the greatest achievement of this airing of views was the spirit of understanding and mutual respect that resulted. This will undoubtedly lead to further co-operation, between agents and airlines, and better service for the air-age traveler.

Travel Briefs

BOAC offers a world-wide range of sea-air cruises. They include tours of Latin America, the Caribbean, Europe, Middle East, Orient and the Pacific, Africa, India and global trips. Offering tourist or deluxe accommodation, all air-sea cruises are completely flexible and can be fitted into any travel itinerary.

• • •

Pan American World Airways will increase the number of flights of its extra fare deluxe President Special service to London. Starting June 1, four flights, instead of one, will leave every week from New York. The service features sleeperette accommodation with enough space between seats to permit full recline, plus 13 upper berths. There are also two specially equipped staterooms. Round trip fare from Toronto is $830.

• • •

Harmony Hall, well known Bermuda hotel, has been bought by Sir Harold Wernher, owner of the Bermudiana Hotel. Set in lovely grounds, near Hamilton and south shore bathing beaches, Harmony Hall offers cottage-type accommodation and excellent food and entertainment. New manager of the hotel is G. W. (Bill) Gentry.

• • •

Canadian Travel Advisors Ltd., (CTAL) offers a new nine-day package tour of Jamaica. Including visits to Kingston and the north shore resorts of Ocho Rios and Montego Bay, the tour costs $150 for single room accommodation or $139 each for two, plus air transportation. A choice of leading Jamaica hotels is offered at each stop. Round trip air fares range from $227 from London, Montreal, Ottawa and Toronto to $381 from Calgary, Edmonton, or Vancouver. Tours can be arranged through your local travel agent.

• • •

Robert F. Warner, Inc., hotel representative, has issued the 1957-58 edition of Digest of Distinguished Resorts. The attractively illustrated, 66-page book describes 78 luxury resort hotels in the western hemisphere. In addition to a large number of resorts in the U.S., hotels in Canada, Bahamas, Bermuda, Brazil, Guatemala, Hawaii, Jamaica, Mexico, Panama, Puerto Rico, Virgin Islands are listed. Canadian office is at 80 Richmond St. W., Toronto.

• • •

TCA will inaugurate its non-stop, Super Constellation Mercury service between Toronto and Vancouver on June 1. Cutting traveling time, the westbound flight will now take eight hours, the eastbound flight less than seven. Other features of the non-stop Mercury service will include special menus, desk facilities for writing or studying, equipment for games of cards, cribbage, checkers, chess, etc. Cigarettes are free. Fare will stay at $289, return.

Detached cottages to rent in Nassau. Close to beach, fully equipped for housekeeping, sleeps 2. European plan: $50/wk.; $150/mo. plus service. Write LITTLE ORCHARD, P.O. Box 1514, Nassau, or cable "Orchard", Nassau, Bahamas.

Carlton House

Nassau's charming downtown hotel. In the center of everything.
Cool, quiet rooms and apartments, each with private bath.
Air conditioned cocktail lounge. Open garden patio.
An ideal spot for your stay in Nassau.
Attractive summer rates.
For reservations and information write or cable — "Carlton"
Carlton House, Nassau, Bahamas

ROYAL ELIZABETH HOTEL

Hotel rooms, housekeeping apartments and suites are available. A modern dining room serving breakfast, light lunches and late snacks, a convivial Cocktail Lounge, restful lobby all in modern tasteful decor, are yours to enjoy with congenial guests.

The Terrace and Sun Decks are favorite lounging spots overlooking the harbour, tropical Hog Island and the blue sapphire Ocean adjoining Elizabeth Wharf where cruise ships tie up. It is ever fascinating and interesting.

All rooms are outside and equipped with modern bath and shower.

For further information or rates address ROYAL ELIZABETH HOTEL, Nassau, Bahamas or contact your local TRAVEL AGENCY.
Cable Address: ROYLIZ.

The Buena Vista Hotel

year-round haven for vacationers who are looking for comfort, flawless service, a special kind of hospitality and relaxation. Five minutes' walk from shopping area, two blocks from the Beach. Situated on a hilltop, overlooking quaint Nassau and its picturesque harbour, and surrounded by tropical gardens, this historic estate offers its guests a variety of modern accommodations: large double and single rooms with balconies, verandah suites and charming individual cottages — all tastefully furnished for gracious living, all with private baths. Dine under the stars on our spacious palm-fringed terrace.

OPEN ALL YEAR
• European or American plan • Outdoor dining and bar service
for reservations and information see your travel agent or write or cable
BUENA VISTA, Nassau

LOW SUMMER RATES IN NASSAU!

THE Prince George HOTEL
NASSAU, BAHAMAS

In the heart of the city, on the edge of the sea! Modern air-conditioned rooms ... excellent food and cocktails.

See your travel agent today!

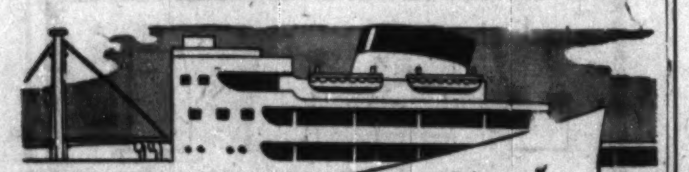
First Choice IN THE BEST CIRCLES...

Favorite of the smart international set, Nassau's famous Fort Montagu Beach Hotel—directly on the ocean—combines gracious colonial atmosphere with unsurpassed facilities for recreation and relaxation.
Private beach right in front of the hotel...golf...tennis courts.
Superb cuisine, gay entertainment in the Hibiscus Room, Coral Room, and Jungle Club.

Just a few hours by air from most northern areas, or 2½ carefree days by ship from New York.

SEE YOUR TRAVEL AGENT
Wm. P. Wolfe Organization, Rep.
12 Richmond St., E., Toronto.
EM. 3-2619.

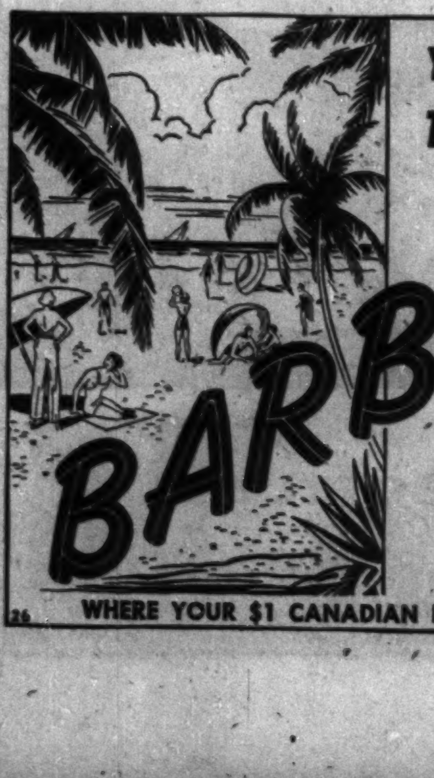
Fort Montagu BEACH HOTEL
DIRECTLY ON THE OCEAN
NASSAU, BAHAMAS
John L. Cate, General Manager
Cable Address: MONTAGU, NASSAU



Fast regular sailings

MANCHESTER to and from CANADA and UNITED STATES
(Freight & Passenger)
MANCHESTER to and from CANADIAN GREAT LAKES
(Freight only)
For Rates, Sailings, etc. apply to the OWNERS.

Manchester Liners Ltd
ST. ANN'S SQUARE, MANCHESTER 2, ENGLAND
Telephone: Blackfriars 1641 (8 lines) Telegraphic Address: "Nauticus" Manchester.
Toronto Agents: Furness, Withy & Co., Ltd., 'phone: EMpire 6-5621
Montreal Agents: Furness, Withy & Co. Ltd., 'phone: MArquette 1223



YOU CAN FLY ALL THE WAY!

BARBADOS
BRITISH WEST INDIES

Like to get away from neon and noise? You'll enjoy discovering this unspoiled Island for a delightfully informal summer holiday — American plan accommodation from $5 (Can.) a day — Temperature, June-Nov. 69° — 89°. So many wonderful sandy beaches with swimming in crystal clear seas — Golf, fishing, sailing. Consult Travel Agent or Barbados Publicity Committee, 1510 Drummond St., Montreal.

WHERE YOUR $1 CANADIAN IS WORTH $1.72 B.W.I.

THE TOWNE HOTEL is ...

an entirely new, modern fireproof building, situated on George Street, a quiet residential section of Nassau.

The 52 attractively appointed bedrooms each have private bath and shower. Individual room air-conditioners assure you of the constant temperature you prefer.

Write or Cable "TOWNE" for reservations or for further information to the Manager.
"The Towne Hotel,
Post Office Box 657,
NASSAU in the Bahamas.
or
SEE YOUR TRAVEL AGENT.

Small Islands
Fishing Camps
Nassau Properties
Investment Properties
Furnished Houses and Cottages
for rent and sale
No Income Taxes
No Land Tax
HAROLD G. CHRISTIE
Real Estate
309 Bay Street, Nassau, Bahamas

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $5; elsewhere $7 yearly.

BUSINESS or PLEASURE
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World Wide Service
O. K. JOHNSON & CO.
LIMITED
697 Bay Street, EM. 6-9488

"BIG-O is the way to go to AUSTRALIA and NEW ZEALAND!"

Largest and Fastest Liners Across the Pacific!

There's no better way to cross the Pacific! Big-O express liners give you a three-week vacation each way with fine food, fun, and flawless British service. Broad sports decks and air-conditioned public rooms add to the cruise-like mood. Three classes: First, Intermediate, and Tourist. Around-the-world connections from Australia to Europe, with return trans-Atlantic via Cunard. Your travel agent is the man to see!

SUNLINER VOYAGES VIA HONOLULU & FIJI

	FROM VANCOUVER	FROM SAN FRANCISCO
ORSOVA	June 15, Sept. 16, Oct. 26	June 18, Sept. 13, Oct. 29
ORONSAY	July 30, Nov. 30	Aug. 2, Dec. 3
ORION	Aug. 27	Aug. 31
ORCADES	Feb. 11, '58	Feb. 14, '58

Tourist Round Trip Rates As Low As • $474 to Suva • $554 to Auckland • $604 to Sydney

DIRECT SAILINGS TO & FROM EUROPE—SPECIAL RETURN-TRIP RATES

	VANCOUVER	SEATTLE	S.F.	L.A.	LE HAVRE	LONDON
ORCADES	dep. June 28	June 29	July 2	July 3	arr. July 20	July 21
ORSOVA	arr. Sept. 15		Sept. 12	Sept. 11	dep. Aug. 25	Aug. 25

Orient Line
CUNARD LINE • General Passenger Agents in U.S. and Canada
Cor. Bay & Wellington Sts., Toronto, Ont. • Tel: EM 2-1481
"See your local agent — No one can serve you better"

Do you sell "first class" travel to Canadians?

Let The Financial Post help you sell to important travel spenders in Canada.

Post subscribers and their families have the leisure to travel widely. With an average annual income of $10,200 (more than three times the national average for Canadians), Post subscribers can afford to spend more on holiday travel.

More than 7 out of 10 Post subscribers travel on business.

Nearly 57% of Post subscribers on vacation stay over two weeks to more than a month.

Women, too, read The Post — more than 40% of all Post copies are read by women across Canada.

Source: "Canada's Influence Group." A copy will be sent to you promptly on request.

Get to the families who do the big travel spending.

The Financial Post
Canada's foremost business newspaper
481 University Avenue, Toronto 2; 1242 Peel Street, Montreal 2

Ontario Doctors Discard Plans to Bar Europeans

Ontario doctors have dropped a plan whereby immigrant European doctors would have been excluded from practising in the province (**FP**, Dec. 15, 1956).

Instead, they will continue to base their selection of those European physicians who may practice in Ontario on the results of the same examination papers which all Ontario doctors must pass.

"(The plan) would have deterred most of those doctors who cause us concern," said Dr. Malcolm Brown, president, College of Physicians and Surgeons of Ontario, the body which issues Ontario doctors' licenses.

"However, it would also have deterred those whom we want to welcome. The selection would seem to be based best on academic accomplishment and on adaptation to Canadian medicine."

Last fall, before the Hungarian uprising, the Ontario College notified its members in writing that after June 30, 1959, it would require proof of British or Canadian citizenship before a licence to practice in Ontario would be granted.

It takes five years to obtain Canadian citizenship. Effect of the provision would have been that a European doctor would have had to maintain himself at some other occupation in Ontario for the five-year period, or else practice elsewhere in Canada.

The plan was reconsidered after it became clear that substantial numbers of able Hungarian doctors would be attempting to gain admittance to Ontario practice.

To practice in this country, the assent both of the Medical Council of Canada and of one of the 10 provincial licensing bodies is required. A candidate lays his credentials before a provincial body; if they are acceptable, he tries the medical council exams.

If successful, he receives a license from the provincial body. Quebec is the only province which requires Canadian citizenship as a prerequisite to practice.

As basis for the proposed "citizenship" plan, the Ontario College points to a study which says that:

- Ontario has one doctor for every 706 people (as opposed to a Canadian average of about one to 950).
- In the last four years, 17.6% of new Ontario medical registrations were those of foreign-trained physicians (i.e., not Canada, the U.S. or Commonwealth).
- Only 52% of foreign-trained physicians pass their medical council exams on the first try, as opposed to over 95% for Canadian, U.S. and U.K. doctors.

Last Dec. 29, **FP** published an article on the "citizenship" requirement entitled "A Medical Mistake." It was widely reprinted.

Said Dr. Brown:

"Some of the European-trained men have been excellent physicians and scientists and have added to the medical life of the province. Others have been something less and a few have been quite inadequate by our standards.

GORDON HOOPER LIMITED
AGENTS and CONSULTANTS

In matters of Customs, Excise, Sales Tax, Tariff, and Trade, before Government Departments and Boards:

National Revenue, Finance, Tariff Board, Trade & Commerce.

100 RIVERDALE AVE. OTTAWA 1, ONT.
Telephone Central 6-2321

BONGARD & COMPANY

Stockbrokers

•

Stock orders executed
on all Exchanges

•

Private wire connections with all Offices,
New York, and all Leading Exchanges

•

25 Adelaide Street West, Toronto, Ontario
Telephone EM. 4-5381
LONDON OTTAWA WINDSOR CALGARY VANCOUVER
HAMILTON GUELPH EDMONTON VICTORIA

ENGINEERING
for INDUSTRY

Based on many years of experience Stone & Webster offers comprehensive consulting services in connection with the engineering aspects of industrial facilities. These include:

▲ Examination of Production Requirements
▲ Surveys of Existing Facilities and Methods
▲ Preparation of Plans for Improvement and Modernization
▲ Layouts for New Facilities
▲ Estimates of Capital and Production Costs

STONE & WEBSTER
CANADA LIMITED
44 King Street West — Toronto 1

C. BRUCE COCHRAN

25 Executives Will Help Sell United Appeal

Twenty-five senior executives will be loaned by their companies to work on Toronto's United Appeal campaign this fall, according to C. Bruce Cochran, **Simpsons-Sears Ltd.**, chairman of the group.

The executives will seek support from 500 companies of the "Chapter Plan" method of payroll deduction for employees.

The executives will undergo a three-day training program June 3-5. Leaders of the program will include R. C. Scrivener, Toronto area commercial manager, **Bell Telephone Co**, and R. G. Flood, **Canadian General Electric Co.**

The group includes:

H. A. Balchford, Bell Telephone.
Frank Barnes, Gair Co.
G. H. Bloomfield, C.N.R.
Russell Brake, A. E. Ames.
R. A. Cottrill, Carling Breweries.
E. C. Duke, Toronto-Dominion Bank.
R. Freestone, Manufacturers Life.
F. N. Gallagher, S. S. Kresge Co.
E. J. Gaunt, B-A Oil.
William Grierson, T. Eaton Co.
Frank Kline, Montreal Trust.
George Knowling, Canadian Breweries.
J. R. MacMurray, Canadian Oil Co.
T. S. McFadyen, Ontario Hydro.
W. T. McGingan, Shell Oil,
J. L. McLachlin, Confederation Life.
Trevor W. Pilley, Bank of Nova Scotia.
Howard G. Preston, Dominion Stores.
J. H. Ready, A. V. Roe.
R. W. Richards, Goodyear Tire & Rubber.
L. R. Richardson, Anaconda Amer Brass.
Asa Stewart, Toronto Hydro.
Fred Stewart, Imperial Life.
Fred Strong, O'Keefe's Brewing Co.
C. E. Tilston, Imperial Oil.

Alberta Gas Dividends In 3 Years

CALGARY — Shareholders of the **Alberta Gas Trunk Line Co. Ltd.** may not get dividends for at least three years.

At the annual meeting of directors in Calgary last week, they were told the company will have annual operating deficits for the next three years if the minimum throughputs specified in the contract with **Trans-Canada Pipe Lines Ltd.** are maintained.

Under the gas transportation contract with Trans-Canada, Alberta Gas has agreed to accept a fixed payment for transportation of 4c per 1,000 cf during the period of development of export markets.

The rate concession was necessary to help pave the way of Alberta Gas to eastern markets.

However, Alberta Gas President Vernon Taylor told directors: "It may well be, of course, that Trans-Canada will require larger throughputs than the minimum set out in the contract and in that event this company's revenue position may improve accordingly."

The directors agreed that in order to finance the construction program approximately 25% of the funds required should be obtained by the sale to the public of Alberta of Class A non-voting shares and the balance by issue and sale of first mortgage bonds.

The company has received a firm commitment from the Alberta Government to underwrite or to purchase the 5½% first mortgage bonds to the extent of $26.5 million.

The Class A shares recently offered to the public were oversubscribed and the full proceeds of $12,761,600 have been paid to the company.

In addition Alberta Gas received $738,400 from the sale of Class A shares which subscribers for Class B shares were obligated to buy. Class B subscribers include companies directly connected with production, delivery and sale of natural gas.

Meanwhile work on the segment of the Alberta Gas Line to the Saskatchewan border is progressing and should be completed before the date specified in the contract with Trans-Canada.

All necessary materials are either on hand or on order and will be delivered in time to meet the 1957 building requirements.

Construction is contracted for completion by September 1 in line with Trans-Canada's plans to start moving Alberta gas to Winnipeg sometime this fall.

Auto Production

	Wk. End May 25	To date 1957	To date 1956
Am. Motors:			
Rambler ...	80	1,166	....
Total cars	80	1,166	*3,205
Chrysler:			
Chrysler ...	24	2,718	3,436
Dodge	237	21,049	24,087
Plymouth ...	168	18,469	20,529
Total cars.	429	42,236	*49,183
Dodge	48	1,979	2,544
Fargo	48	1,890	2,297
Total trucks	96	3,869	4,841
Cars, trucks	525	46,105	54,024
Ford:			
Ford	1,249	28,193	36,265
Mercury ...	214	5,524	4,365
Meteor	757	14,496	16,288
Monarch ...	214	5,569	4,449
Total cars.	2,434	53,782	61,367
Ford	431	7,669	10,012
Mercury ...	127	2,932	4,186
Meteor	29	461	355
Total trucks	587	11,062	14,553
Cars, trucks	3,021	64,844	75,920
GM:			
Buick	179	9,571	7,313
Chevrolet ..	1,629	37,839	21,147
Oldsmobile .	215	9,016	4,394
Pontiac	1,091	21,382	18,906
Total cars.	3,114	77,808	51,760
Chevrolet ..	301	8,835	8,572
GMC	269	5,476	6,191
Pontiac dlvy.	16	396	532
Total trucks	586	14,707	15,295
Cars, trucks	3,700	92,515	67,055
International:			
Trucks	332	5,671	7,395
Stude.-Pack.:	160	2,443	4,768
All cars ..	6,217	177,435	170,283
All trucks ..	1,601	35,309	42,084
All vehicles	7,818	212,744	212,367
Prev. week	11,969	....	....
Last year .	8,804	....	....

*Includes Nash and Hudson cars for American Motors and Desoto cars for Chrysler Corporation.

Source: Canadian Automobile Chamber of Commerce.

Don't Regard the Deficit As Any Sign of Weakness

OTTAWA (Staff) — The federal government's announced deficit of $48 millions for the month of April doesn't really mean that revenues are running behind last year.

Expenditures were swollen by two big payments which weren't made last year: $100 millions for the Canada Council, and $25 millions to the provinces.

Revenues also are understated a little because of a change in reported procedures which resulted in the loss of at least one day's entries. This shows up in all the indirect taxes — import duties and sales taxes, which are below a year ago.

The figures could be misleading: They don't mean that imports slacked off in April or that domestic trade was softening.

The $100 millions of the Canada Council has an effect (though it's concealed) on the new monthly statement of the government's cash and investment position, which represents a real improvement over previously published information. All, or much the greater part of it, is now in government bonds.

The Canada Council bought its bonds, by arrangement, from the government's securities investment account. This was done to avoid the inevitable effect that such a large purchase would have had on the market.

Bond Buying Implied

This account now stands at only $185 millions, compared with $812 millions a year ago, and an estimated $208 millions at the end of March. The implication is that the government must have been buying bonds during April to have kept the account so large in spite of the large sale to Canada Council.

The monthly payments to the provinces in April did not cover Newfoundland, PEI or Nova Scotia, which hadn't then signed tax rental agreements. Nova Scotia has since signed, and it received two months' payments during May.

They are based on estimates of tax revenues in the 1956 tax year, and the final adjustments to bring them up to the 1957 level won't be made until the end of 1958. This is how they will run this year:

Rental payments for personal and corporation income tax and succession duties to all provinces except Quebec and Ontario, and to Ontario in respect of personal income tax only:—$207 millions.

Equalization payments to all provinces except Ontario: $132 millions stabilization payments to BC and PEI only: $5 millions.

When Will Seamen Strike? Top Question in Montreal

MONTREAL (Staff) — Hal Banks and his lusty Seafarers International Union were back as topic No. 1 in shipping circles this week—a position they vacate only occasionally.

Big question: When does Banks plan to strike **Canadian National Steamships** and **Dominion Steel and Coal Corp.**'s fleet?

The word was out last week that Banks wanted to call the crews out following an arbitration board's refusal to grant sky-high wage demands (**FP**, May 25). Still to be settled was the timing. A strike vote is being held on ships of both lines.

Banks is a past master at keeping management guessing. He told at least one executive of a U.K. shipping firm that he planned "pulling the plug" on Dosco and CNS at the beginning of this week.

This news soon found its way back to the companies Privately they expected the blow to fall Monday. But the day passed smoothly.

A popular bet is that the strike will come, but not for a couple of weeks.

Meanwhile Banks and his fellow union officers were not idle. They turned their attention on **Marine Industries Ltd.**, whose tugs and dredgers are busy on Seaway work.

SIU has long eyed this company with organizational enthusiasm. But previous applications to Labor Relations Board in Ottawa have been refused.

This week another union — Canadian Tug and Dredger Workers Association—was due to apply for certification.

SIU moved to order the men off work. How many walked out was not clear at mid-week. It was certainly enough to cause the company to make hurried plans to go before Superior Court in Montreal to obtain an injunction to restrain SIU from influencing the crews prior to the labor board hearing.

SIU case is that the new union is a company outfit and that the crews should be in SIU ranks.

No one was certain this week exactly what orders were being drawn up in SIU's plush St. James St. offices, but whatever they were, SIU gave every indication of being back in the headlines for the shipping season.

Queen's Course On Management Offered in June

Here are details of the "Perspective for Management" course offered by Queen's University, Kingston, June 17-21 (**FP**, May 11):

- Course is designed for the "middle management group" and limited to 50.
- Aim is to help participants improve their appreciation of the issues which confront top management and give them "some understanding of the economic and administrative environment in which business operates."

Discussion leaders are:

O. H. Barrett, president, **Canadian Vickers Ltd.**; J. J. Carson, director, industrial relations, **British Columbia Electric Co.**

A. J. E. Child, vice-pres. and treasurer, **Canada Packers Ltd.**, C. A. Curtis, head department of political and economic science, Queen's.

A. R. C. Duncan, head, department of philosophy, Queen's; Oakah L. Jones, vice-pres. and general manager, **Consumers' Gas Co. of Toronto.**

F. W. Judge, vice-pres. and director, **Leetham Simpson Ltd.**; F. A. Knox, director, institute for economic research, Queen's.

T. G. McCormack, president, **Dominion Stores Ltd.**; J. E. Smyth, school of commerce, Queen's.

R. F. B. Taylor, treasurer, **Trans Mountain Oil Pipe Line Co.**; R. W. Todgham, president, **Chrysler Corp. of Canada.**

Further information may be obtained from C. Kennedy May, school of commerce, Queen's.

HAS YOUR HUSBAND MADE HIS WILL
?

Most men realize the value of a Will. Unfortunately, many of them put off making one until it is too late. Make sure your husband protects you and your family by drawing up a Will now. Write or telephone, without obligation, for information:

THE
ROYAL TRUST
COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST

Even in these days of Automation . . .

IT'S THE COPIES THAT GET THINGS DONE!

Amazing "electronic brains" store vast quantities of data and perform prodigious calculations at lightning speed. Yet the vital facts and figures which they produce are of no value until placed in the hands of the people who need and use them.

This calls for fast, efficient duplicating equipment. Today as always, DITTO stands supreme in the systems and short-run duplicating field. Thus DITTO and electronic computers work hand in hand is the constantly accelerated approach to the automatic office.

To find out how DITTO will fit into your office procedures simply attach this ad to your letterhead and mail to DITTO of Canada, Limited, Attn. Mr. Lievonen, or call the local DITTO office listed in the yellow pages of your phone book.

DITTO OF CANADA, LIMITED
32 Mendota Road, Toronto 14, Ontario

WHY SUFFER . . . ?

INSTALL AIR CONDITIONING

Canadian built and backed by
TRANE
Company of Canada Limited

Write for facts on air conditioning's effect on—staff
—customers
—profits

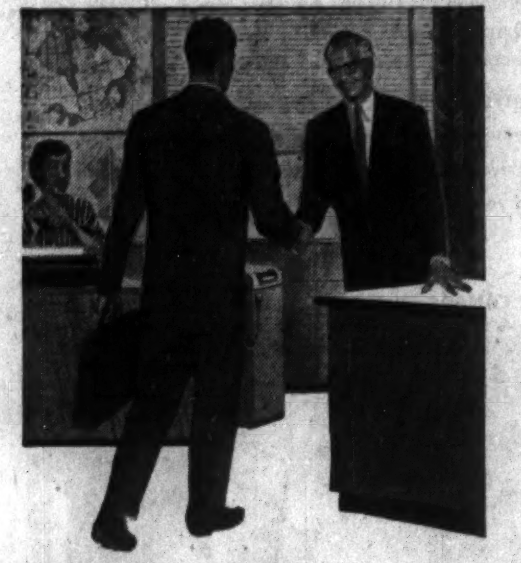
TRANE COMPANY OF CANADA LIMITED
401 Horner Avenue, Toronto 14, Ontario
Please send me full details on Trane Self Contained Air Conditioners.
Name
Address
City
(Please Print)
Prov.

consultation
With an authority on business insurance and estate programming will place you under

no obligation
and may prove invaluable in protecting your personal and business interests against unforeseen difficulties.

DAVID A.
DONALDSON
C.L.U.

The London Life Insurance Company
25 KING ST. W., TORONTO
EM. 6-9403



IF YOUR COMPANY
is opening branch offices...

When your business is spreading out, you will be wise to take advantage of the extensive on-the-spot banking facilities offered by our immense network of branch banks across Canada as well as abroad.
Why not discuss your plans with the manager of our nearest branch. He will gladly help you.

THE CANADIAN BANK OF COMMERCE
700 BRANCHES ACROSS CANADA READY TO SERVE YOU 8-3378

Beaver Club

The new purchase of this investment club

NORTHSPAN URANIUM MINES

How Three Major Uranium Producers Compare

Company	(a) Shares to be outstanding	(b) Current market $	(c) Income from warrants (in $ 000's)	(d) Comparable equity value (aXb) — c $	(e) Debt issued (in $000's)	(f) Total market value d+e $	(g) Mill capacity tons	(h) Total value per ton f÷g $	(i) Equity value per ton d÷g $
Algom	4,350,007	23.50	16,500	85,725,165	40,000	125,725,165	6,000	20,954	14,288
Cons. Denison ..	5,210,000	22.00	11,400	103,220,000	37,000	140,220,000	5,700	24,600	18,109
Northspan	9,975,364	7.25	8,355	63,955,389	70,000	133,966,389	9,000	14,885	7,107

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On May 21 we purchased 25 shares of **Northspan Uranium Mines at $7.25 per share.**

We continue to feel that the months ahead will provide strong markets for the uranium stocks. The industry will grow in stature as more mines are brought into production, more ore statistics released and the growing world demand for uranium becomes more apparent.

Our reasons for selecting Northspan can be summarized as follows:

1 — It is located in the world's biggest uranium camp — Blind River. Among the many advantages of Blind River are its accessibility and the regularity of its ore bodies.

2 — It has the largest government contract ($275 million) of all the uranium companies. Its three mills will have a combined capacity of 9,000 tons per day. The second largest company is **Algom** with a mill capacity of 6,000 tons.

3 — Like Algom, our other uranium stock, Northspan enjoys the benefits of **Rio Tinto** management.

4 — The other two large Blind River uranium producers — Algom and **Consolidated Denison**, — are many months in advance of Northspan and now have completed much underground work and have mills in production.

The stocks of these companies now reflect the publicity in connection with their mill openings and the release of information concerning their ore reserves.

The lower valuation which the market places on Northspan is shown by the accompanying figures giving market value per ton of mill capacity. As the Northspan property reaches the stage of development now attained by Algom and Denison we can expect the market value per ton of capacity to move more in line with the others.

Algom and Denison are now being valued at $20,954 and $24,600 per ton of mill capacity. Should Northspan move from its present valuation of $14,885 to say, $20,000, we would see the stock move to approximately $12 per share.

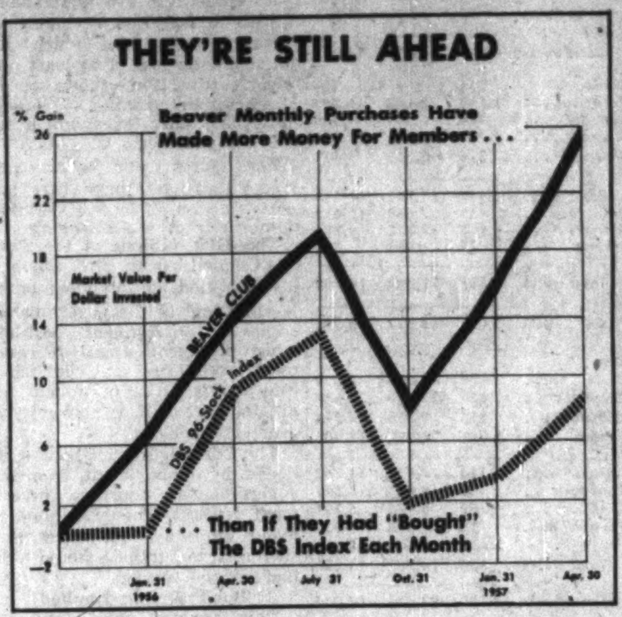
Significant Fact

In assessing the long-term value of a uranium stock, perhaps one of the most significant facts, yet one of the ones most difficult to obtain on a comparative basis, is the question of the size of the ore body. Denison and Algom reports indicate that both these properties have sufficient ore for many years of operation — 100 million tons or more.

The engineer's reports accompanying the Northspan prospectus of last November indicate an ore body of approximately 20 million tons with an approximate grade of 0.10% U_3O_8.

The Northspan financing was done partly in the U. S. and because of the strictness of SEC regulations, no further statements have been issued by the company regarding its ore structures. However, the size and location of the properties (they touch on Denison and Algom) would lead to the reasonable assumption that this original conservative engineering report will prove to be a substantial under-appraisal of the ore potential.

THEY'RE STILL AHEAD



At April 30, the market value per dollar actually invested by the Beaver Club (including $143 temporarily borrowed, and shown as debit with broker) was $1.26, compared with $1.16 at Jan. 31.

If instead of buying (and in one case, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 96 stocks, the market value of the fund at April 30 would have been only $1.08 per dollar invested.

The net asset value of the fund at May 31 will be published in next week's **FP**.

An explanation of how the fund manager works out the comparison was contained in an earlier report (**FP**, *Dec. 8, 1956).*

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments —The Editors

BRAND NEW
SUPERIOR "Universal" CHECKWRITER
Check safety all can afford
Prints and safety perforates checks, certificates, all amounts up to $9999.99
See it— try it now
ONLY $59.50
THOMAS & CORNEY TYPEWRITERS LIMITED
88-90 Adelaide St. W., Toronto 1, Ont.

Bigger Slice of U.S. Market Is Aim of New M-H-F Team

The new management team at **Massey-Harris-Ferguson** has served notice that it intends to carve for itself a substantially bigger slice of the U. S. farm equipment industry.

By next December, its Detroit plant will be doubled in size, and will have one of the world's most efficient assembly lines for farm equipment. Construction of the $4 million extension has just been launched.

The slate of top officers of M-H-F a Toronto has changed so radically in the current fiscal year (which began Nov. 1) that some of the executives have hardly had a chance to get to know their colleagues.

The new team has come from three main areas:

—Up through the ranks of Massey-Harris. This group includes such key executives as group vice-presidents Walter Lattman and Morley Verity, men with long and intimate knowledge of the company's world-wide operations.

—From the Harry Ferguson companies, acquired by M-H in 1953. President Albert Thornbrough, engineering vice-president Herman Klemm and financial vice-president Charles Herrmeyer are representative of the group who brought from Detroit to Toronto their special knowledge of the key U. S. farm market.

—From "outside." M-H-F is an old (110 years) company in an even older industry; there comes a time when any such company and industry can benefit from an injection of fresh thinking and new approaches. That's what M-H-F is getting from men such as manufacturing vice-president Harold Wallace, who came from a key manufacturing post with **Johnson & Johnson** in the U. S., and John Shiner, marketing vice-president who left a top sales position with an auto manufacturer in Detroit.

An Extra 5%

One of the great strengths of M-H-F is its geographical diversification. More than half of its sales are to customers outside North America—from plants in England, Scotland, France, Germany, South Africa, Australia and South America.

On a world-wide scale, M-H-F ranks second in sales among all manufacturers of farm equipment. But in the keenly competitive U. S. market, M-H-F has had to fight hard to earn and keep its 10% share of sales.

When the new Detroit extension is in operation, says President Thornbrough, M-H-F hopes to boost its market share in the U. S. to at least 15%.

The plant now in use in Detroit is much as it was in 1948 when Harry Ferguson built i following his well publicized feu with Henry Ford. It covers 163 000 sq. ft., and is currently turning out some 75 tractors a day somewhat less than capacity.

When the 185,000 sq. ft. extension is completed, capacity will b 250 tractors daily on a single-shif basis. (Adding the capacities o the U. K. and French plants M-H-F will be able to produce 500 of the popular Ferguson "35" small tractors every work-day.)

Here are some of the innovations planned for the expanded Detroit plant:

—Utilization of 20,000 sq. ft. of basement space. Here mounted tires will be kept, to be fed upward in proper sequence to the assembly line.

—Sheltered loading platforms. Sidings will carry flatcars indoors, where tractors will be loaded throughout the peak winter shipping season without interference from ice or snow.

—Assembly of all types of tractors will be carried out simultaneously, rather than in batches as at present. "You will be able to stand at the end of the assembly line and see our whole product line go by," says manufacturing chief Harold Wallace. With this technique, inventories can be cut to a minimum at all three stages.

From its relatively few basic types, M-H-F at Detroit produces no less than 120 popular and distinct types of tractors. By adding various options, it is possible to turn out 1,200 tractors which would be different from one another in some way.

Tractors will be custom-made in the sense that most units will be produced to meet a choice of options already ordered by a customer.

Work force at the Detroit plant will be doubled when the expanded plant goes into full production.

Foreign Exchange Rates

Noon Value in Canada
Week Ended May 24, 1957

	U. S. $	U. K. £
Mon.	...	...
Tues.	.95 8/16	2.66 14/32
Wed.	.95 8/16	2.66 8/32
Thurs.	.95 8/16	2.66 19/32
Fri.	.95 7/16	2.66 8/32
Ave.	.95 31/64	2.66 49/128

U. S. rate reported by Bank of Canada.
U. K. bid r· reported by Toronto-Dominion Bank.

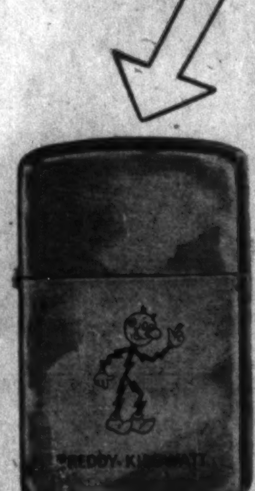
73,000 impressions and still going strong

For over ten years, the familiar little trade-marked figure of Reddy Kilowatt has been doing a *selling* job for electric companies on the surface on this business gift Zippo lighter.

Each time it flashes into flame, the donor's business message flashes into view — an estimated 73,000 times to date!

Men become so attached to faithful, easy-lighting Zippos that they carry them everywhere! Your message will be seen by scores of people daily — at business meetings and on outings and social occasions, for years. The man you give a Zippo to will never give it up! Yet the investment is very modest.

Mail the coupon now!



Reddy Kilowatt is a registered trademark and is used by permission

ALWAYS LIGHTS . . .
OR WE FIX IT FREE . . .
IT'S GUARANTEED FOREVER!

ZIPPO

Zippo Manufacturing Co. of Canada Limited, Niagara Falls, Ontario

Zippo Manufacturing Co., Canada Ltd.
P.O. Box 328, Dept. (F-8)
Niagara Falls, Ontario.
Please send me full information and costs on Zippo business gifts.
NAME ....
FIRM ....
ADDRESS ....

"For Best Results Use Genuine Fluids and Flints"

"FOR A LIFETIME OF HAPPINESS"...

THE *Studio* BY *Willis*

Can you imagine a finer way for a music-loving couple to begin "a lifetime of happiness" than through sharing the beauty, enjoyment and pride-of-possession that comes with mutual ownership of a Willis Studio Grand Piano?
In elegance and beauty of appearance . . . in the charm of its inviting keyboard . . . and in the thrill of its great range and delicacy of tone-shading . . . The Studio Grand by Willis is truly magnificent. Plan, today, to build your future home . . . your future happiness . . . around this finest source of lasting enjoyment.

See the Studio — and full range of fine Willis instruments — today. You will find *all* you expect, and more, in beauty, performance, value and, if desired, convenient budget arrangements.

WRITE FOR NAME OF NEAREST DEALER
WILLIS & CO. LIMITED
5579 Pare Street, Town of Mount Royal, Montreal 9, Prov. Que.

Parker Pen Co. Ltd., North York, Ontario, 70,000 sq. ft.

The new, modern office-plant of PARKER PEN CO. LTD.

Engineered and Constructed by
CAMSTON
LIMITED

ENGINEERS • GENERAL CONTRACTORS • LEASEHOLDS

Camston Limited, a firm of engineers and contractors, directs and represents the co-operative endeavor of independent professional consultants. This results in a comprehensive design, construction and contracting service which covers every aspect of building problems from site selection to occupancy. Over 1½ million square feet of industrial buildings have been constructed for internationally known concerns.

Write or phone without obligation for interesting brochure "A Complete Construction Service."

Choice industrial sites available. Advice and assistance given in financing and lease proposals.

2916 Bloor Street West Toronto 18, Ontario • BElmont 3-2151

ANNOUNCEMENT

UNITED STEEL
VICE-PRESIDENT

W. T. E. SMITH

The appointment of W. T. E. Smith, to the position of Vice-President of United Steel Corporation Limited, Toronto, has been announced by Mr. A. G. House, President of the Corporation.

Mr. Smith has played an important role in the development of the Corporation to its present leading position in the steel fabrication, materials handling and mechanical power transmission fields.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

LATEST REPORT
Ask your Investment Dealer
for the Latest Report
and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK
Ltd.

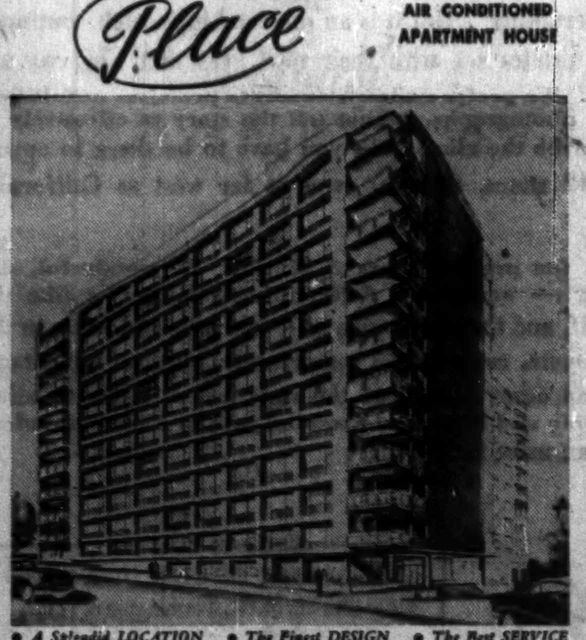
in TORONTO — the
Park Plaza of course!

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at . . .

The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER

FP-17



IN THE HEART OF MONTREAL . . .
IF YOU LOOK FOR A MOVE
FOR AUGUST OR LATER OCCUPANCY
TO A 3, 4, 5, 6 or 7 ROOM APARTMENT
MAKE YOUR CHOICE NOW
WITH

MOUNTAIN Place

MONTREAL'S FIRST
CENTRALLY
AIR CONDITIONED
APARTMENT HOUSE

• A Splendid LOCATION • The Finest DESIGN • The Best SERVICE

OPEN FOR INSPECTION

For detailed information, descriptive brochure and plans, contact Mr. John Pollard on the premises, TEL. A. 8-5703

or at

THE ROYAL TRUST CO.
SALES DEPARTMENT
105 St. James St.-W. • Tel. HA. 4281

Bigger Canadian Market Seen As Argentina Eases Import Ban

Special Correspondence

BUENOS AIRES — Argentina, second largest country in South America, is a potential vast export market for Canada.

Firms selling to the Republic have over 18 million prospective customers — 97% of them European stock — who have an advanced Western style civilization not normally associated with Latin America.

The capital Buenos Aires compares favorably with Paris, London, Rome and Greater Buenos Aires accounts for more than five million of the population.

Today Argentina urgently requires agriculture machinery, diesel-electric locomotives and modern rolling stock for its ailing State railroads, iron and steel, new machinery parts and newsprint.

A trading boom between Canada and here is being held up through lack of foreign exchange currency.

Yet Argentina must have many of the products which Canadian industry can afford if she is ever to recover from her current economic crisis.

Unless her industries are expanded and modernized, transport, power and communications systems immediately overhauled, she will never be able to produce enough exports to earn a favorable credit balance.

One bright spot this month and good news for the Canadian pulp and paper industry, Argentina is to import more newsprint as from January 1, 1958.

Trading Declined

In 1950 Canadian exports to Argentina were $13,359,528 and imports from the republic amounted to $10,912,638. Then trade between the two countries steadily declined as Peron began committing economic suicide and in the year he was overthrown (September) 1955 they were down to $6,833,238 exports and $4,414,896 imports.

Argentina's most pressing problem is reorganization of the railways which according to Transport Minister Admiral Guy Sadi Bonnet are in urgent need of a "complete overhaul."

Since Peron took over the 27,000-mile system from the British and French in 1947-48 the railways have deteriorated until today over 1,000 locomotives are idle for need of repair, the condition of the track is "unsafe" in many places.

Canadian manufactured diesel-electric locomotives are already giving a badly needed shot in the arm to the railways.

First three of 25 diesel-electric locomotives from the **Montreal Locomotive Works Ltd.**, arrived in Buenos Aires at the beginning of May and are already in service.

In addition to the $6,314,500 locomotive contract (almost equal to the estimated 1956 export total) Argentina placed a $830,000 order for spares, four shipments having already arrived in the country.

Still urgently needed are an additional 426 new diesel-electric locomotives over the next two years to put the system in order. It is hoped to buy half of them with a $100 million loan obtained from the Export Import bank Washington.

Basis and foundation of the Argentine economy lies in her agriculture which is also in urgent need of reorganization.

Refused By Peron

Until 1953 Canada did big business with the export of agriculture machinery here, then Peron refused import exchange permits to foreign manufacturers of such equipment unless they set up factories in the Republic.

Today tractors with complementary equipment, accessories and modern self propelled units are needed to put Argentine agriculture in order.

The Republic's lack of dollars — it has a $250 million deficit — is at present preventing Canadian manufacturers helping fulfill this need.

At present 145 Canadian firms are represented in the capital but if a solution to the foreign exchange shortage can be found there is room for a lot more and Argentina could become a major export market.

"Remember, if Canada helps us now when we really need help she will definitely be helping herself for the future," said a government official.

The President earlier this month declared: "We are now crossing the bridge between oppressive dictatorship and full democracy."

If Argentina succeeds in crossing that bridge and solving her economic problems, the future for Canadian-Argentina trade is bright indeed.

MADELEINE RIVET

Toronto manager, Publicité-Services Ltée., has been elected president, Women's Advertising Club of Toronto, for 1957-58.

Ottawa Seeking New Curbs On Powdered Milk Imports

OTTAWA (Staff)—The cabinet decision to impose import controls on cheese (taken at its last pre-election meeting on Monday) reversed the policy it had set only a few weeks ago, when it wanted to check imports of powdered skim milk.

The different policy on cheese was prompted by one particularly large deal which circumvented the so-called "voluntary restriction" of shipments to Canada from Australia and New Zealand.

It involved about 1,500 tons of Australian cheese which sold to U. K.

A Canadian importer bought the cheese there. Coming from U. K. instead of direct from Australia it would have had to pay a duty of 3c a lb. (special Australian and N. Z. rate is one cent). But even so, judging from the going price in U. K., it could have been landed duty-paid at 27-28c a lb.

The Ontario support price is 34c.

Powdered milk imports are to be curbed, it is hoped, by a new kind of "voluntary agreement."

The chief sources, though not the only ones, are again Australia and New Zealand. And they have been presented with an "offer" from the Agricultural Prices Support Board.

It promises to buy some powdered milk from them; if they undertake not to try to sell any privately.

The new Canadian support price, at 17c a lb., was established this spring, and it's high enough to attract imports from almost anywhere. The U. S. support is only about 15c.

Negotiations with Australia and New Zealand are not yet completed. They have been offered a bulk purchase by the government of quantities a little under what they exported here last year.

It's well under 1,000 tons for New Zealand (compared with 1,075 tons last year) and just a few hundred tons for Australia (compared with about 300 tons in each of the last two years).

Even if these terms are accepted by our two principal suppliers there is still a bare chance of imports from U. S., and quite a promising one from U. K. U. S. commercial price at present is around 16c a lb., but a 4c duty brings it well above the new Canadian support.

U. K. however pays only 2½c duty, and the road appears still to be open for a repeat of the cheese deal.

Exports from U.K. could be landed well below the 17c price, whether they originated in New Zealand or in U. K. production.

U.K. Firm Buys Conant Paints

MONTREAL (Staff) — The **Conant Paints** division of **Combined Enterprises Ltd.** has been acquired by **Jensen Nicholson Group Ltd.**, London, England, a major U. K. paint manufacturer with subsidiaries in many foreign countries.

Price paid Combined Enterprises or terms of the deal were not disclosed. However an official of Combined Enterprises reported the company had disposed of its holdings in Conant outright and thus no longer has any interest in the paint company.

A new company, Conant Paints Ltd., has been formed to carry on the business. It is a wholly owned subsidiary of Jensen Nicholson. To date only provisional officers have been appointed.

As a result of the purchase, the Jensen Nicholson group has acquired a small but firm hold in the Canadian paint market. Conant Paints manufactures a variety of paints for trade sales (house paint, etc.) and is to smaller extent in the industrial maintenance paint field (specialized paints for specific industrial applications).

Manufacturing plant is at Montreal and company has a sales office and warehouse in Toronto. Sales, which are now running around $1 million per year, are concentrated in the Maritime provinces, Newfoundland, and central Canada, with but few orders going west of Ontario.

After the "big five" national paint companies, Conant is one of the larger manufacturers in the Atlantic Region.

Among the new company's longer range plans is the extension of its business to a national scale, it is reported.

Toronto Branch Latest Fruehauf Growth Project

Part of big-scale expansion by **Fruehauf Trailer Co. of Canada**, a large modern trailer service centre was opened this week in Toronto Township west of Toronto.

It covers 49,000 sq. ft., is on 10 acres, has 33 service bays, can handle 50 trailers at one time.

Some 100 people will be employed at the centre, which will offer 16-hr. daily service. On staff will be about 75 factory-trained mechanics.

A similar depot is being built in Montreal by the company, which plans still further expansion in both eastern and western Canada.

These bonds having been sold privately, this advertisement is published for record purposes only.

NEW ISSUE

$4,000,000
Nova Scotia Light and Power Company,
Limited

20-Year First Mortgage Sinking Fund Bonds
5½% Series due 1977

To be dated June 1, 1957 To mature June 1, 1977

Price: 100 and accrued interest

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg
Calgary Edmonton Vancouver Victoria Charlottetown St. John's, Nfld.

The Scotsman Sparks Studie Sales Drive

The new Studebaker Scotsman looks increasingly like a formidable entry in the economy car field.

The car has just debuted in the U. S. Its appearance on the Canadian market is expected to take place later this year when **Studebaker of Canada** changes to 1958 model production (**FP**, April 20).

U. S. reports say the Scotsman — lowest-priced North American-sized car — is a model of the regular Champion series, with 101-hp six-cylinder engine.

It comes in three colors. Automatic transmission isn't available, overdrive is optional.

It looks like the key vehicle in S-P's energetic effort to reach and maintain a profit position. The atmosphere surrounding its bow-in is favorable, since the industry is known to be concerned about price levels for North American cars.

The Scotsman two-door sells at suggested prices $268-$301 below lowest-priced cars of other U. S. makers. This suggests a roughly similar price relationship when it arrives on the Canadian market.

It comes also in a four-door and a station-wagon.

PIGOTT

where construction is a career

Multi-storied hotels and office buildings, manufacturing plants, reservoirs, highway and seaway projects . . . these undertakings are all part of the Pigott Construction Company's current building program. Such a volume of construction could only be assumed . . . and successfully carried on . . . by a company with vast resources of heavy equipment, plant facilities and highly-trained personnel. The Pigott Construction Company is able to build on a large scale because it has itself been built . . . over a period of three generations . . . into a powerful organization capable of highly diversified activities.

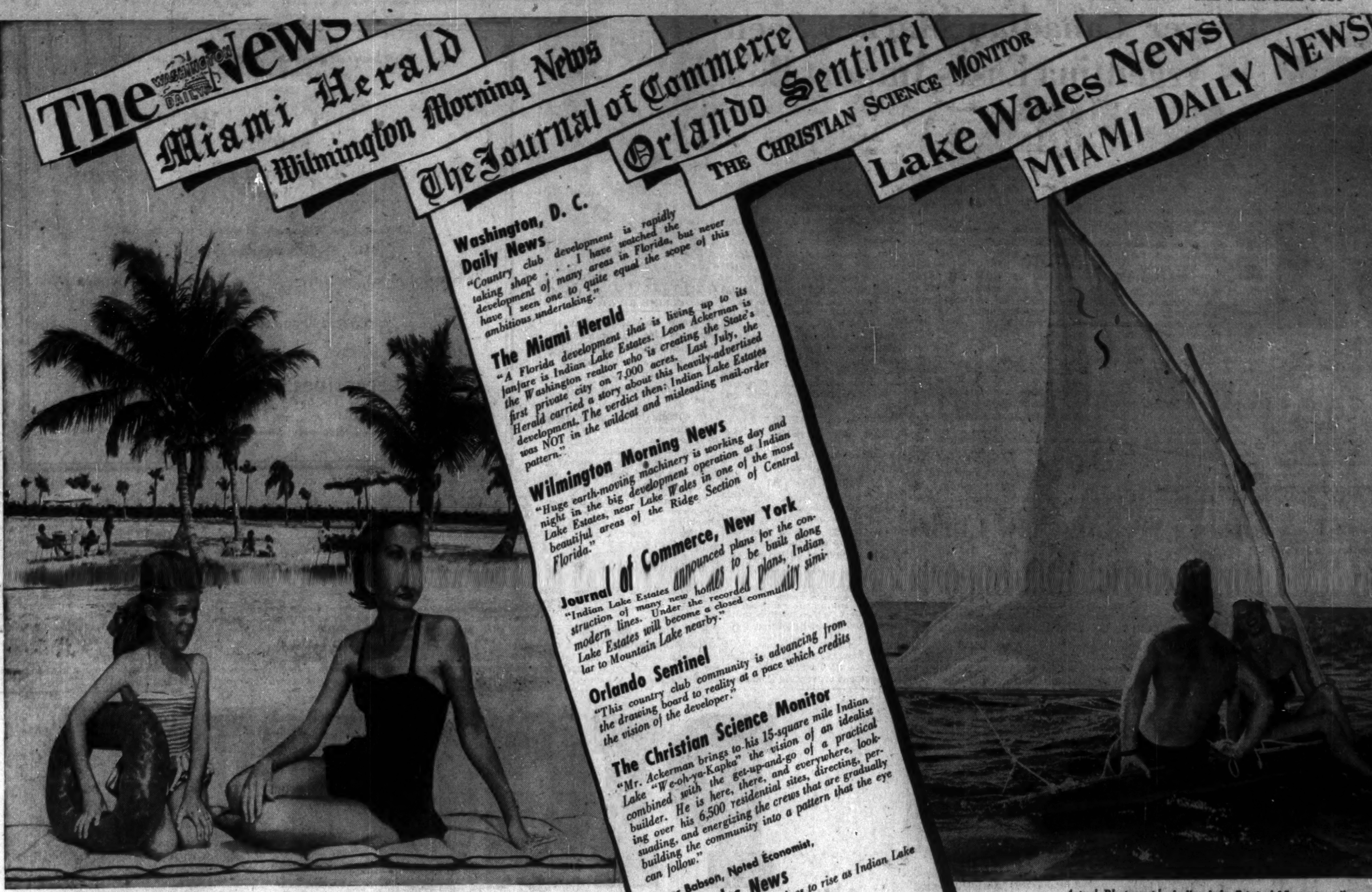
The Pigott Construction Company is the General Contractor for virtually all of the concrete work on the Skyway Bridge at Burlington Beach, Ontario. With four traffic lanes and 4.37 miles in length, the Skyway will greatly ease the traffic situation in this area.

The Skyway Bridge, Burlington Beach

Superintendent of this project for the Pigott Construction Company is (right) W. H. (Harry) Dawson, Sr., one of the Company's senior superintendents. The Project Engineer (left) is Robert Kiddie. Both men have had wide experience on some of the largest undertakings by the Pigott Construction Company.

PIGOTT CONSTRUCTION COMPANY LTD.
TORONTO: 1250 BAY STREET • MONTREAL: 1510 DRUMMOND STREET • HAMILTON: PIGOTT BUILDING

P-57-3



Washington, D. C. Daily News

"Country club development is rapidly taking shape . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."

The Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the State's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

Wilmington Morning News

"Huge earth-moving machinery is working day and night in the big development operation at Indian Lake Estates, near Lake Wales in one of the most beautiful areas of the Ridge Section of Central Florida."

Journal of Commerce, New York

"Indian Lake Estates announced plans for the construction of many new homes to be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."

Orlando Sentinel

"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."

The Christian Science Monitor

"Mr. Ackerman brings to his 15-square mile Indian Lake "We-oh-ya-Kapka" the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, looking over his 6,500 residential sites, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."

Roger Babson, Noted Economist,

Lake Wales News

"Babson predicts land values to rise as Indian Lake develops."

Miami Daily News

"Indian Lake Estates is living up to developers' claims . . . you can see with your own eyes what Ackerman is doing—and it's more impressive than the brochure."

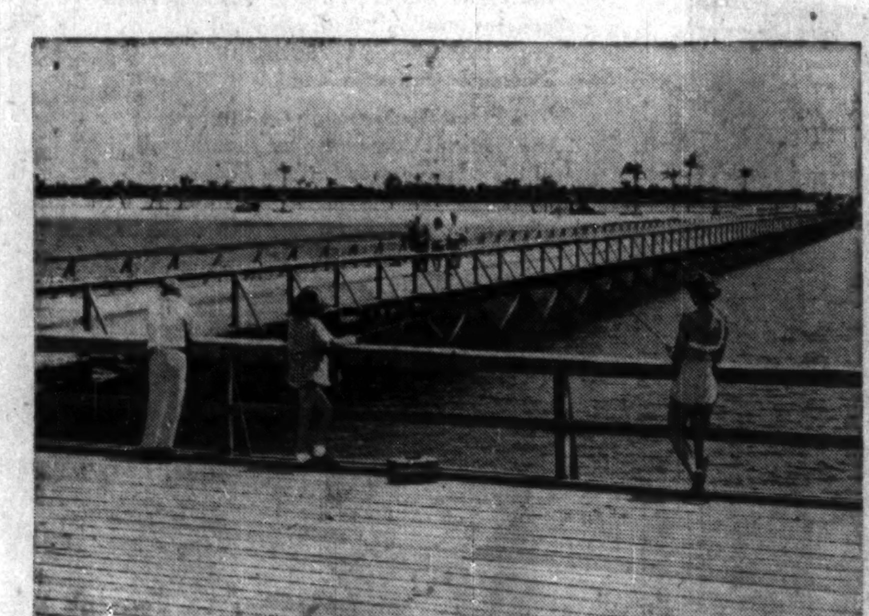
Actual Photograph: Indian Lake Estates' white sand beach with its beautiful palms . . . an exotic delight fronting the 15-square mile spring-fed lake.

Actual Photograph: Indian Lake Estates' 15-square mile lake . . . a limitless water sports playground.

Private, Planned Country Club Development in Florida

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES



Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

Club House for Indian Lake Estates— Construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

Beautiful Residential Sites

ONE-HALF ACRE

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip back of each residential site

Convenient Terms Arranged

FROM
$1,750

Also Available:
Residential Sites Fronting Golf Course
Waterfront Residential Sites on Lagoons
Business Sites Available

All Purchasers Must Be Approved by the Indian Lake Club

MONEY-BACK GUARANTEE

A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of the property.

INDIAN LAKE ESTATES
Jacksonville
27
1
Daytona Beach
92
Orlando
Tampa
Lake Wales
60
630
Vero Beach
ATLANTIC OCEAN
GULF OF MEXICO
41
West Palm Beach
Ft. Myers
Miami

Leon Ackerman
President of Indian Lake Estates, Inc.

Indian Lake Estates is far different from the ordinary type of real estate development, in that its planning includes not only the conveniences of modern day living but provisions for recreational enjoyment, club privileges for all residents, carefully maintained privacy and a naturally beautiful setting enhanced by an unstinting beautification program. You can be assured that the beauty of the development will not be marred by undesirable homes. Our contracts have covenants which protect your property value.

Our expansive development and beautification program has attracted wide attention. Miles of dual lane avenues have been paved and planted with majestic palm trees; the development is being extensively landscaped; the 18-hole golf course is now under construction; the 1,000-foot private pier, the longest fresh water pier in Florida, is now completed; the modern, beautiful club house called for in our plans is being constructed. Other plans include an 8-mile bridle path, a boat basin, and wide beach areas on the lake shore, all for the exclusive use of Indian Lake Club members. No effort is being spared to fulfill the plans designed for our ideal private Country Club Community.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling, fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. High above sea level (64 to 115 feet), away from enervating humidity and the threat of hurricanes, this beautiful lake property is close to both the Atlantic Ocean and the Gulf of Mexico.

As has been reported by one of the newspaper representatives who carefully surveyed our development, Indian Lake Estates is "an ambitious undertaking". But it is an undertaking which continues to inspire confidence, as visitors to Indian Lake Estates see with their own eyes that what we are doing is "more impressive than the brochure". We prefer understatement to promises unfulfilled. Quite naturally, word pictures, even the actual photographs, cannot tell the story as effectively as a personal visit. Words cannot adequately describe the climate — you have to be there to appreciate its distinctive features. Purchasers from 42 states, Canada, even as far west as California, have found Indian Lake Estates irresistible.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate — so delightful for year-round living — was also a determining factor. We like the elevation, the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. Our nearby neighbor, Mr. Dick Pope, whose vision and ingenious planning gave to Florida fabulous Cypress Gardens, called Indian Lake Estates "an asset to Florida".

Washington, D. C. • 910—17th St., N. W.
Miami Beach, Fla. • 2329 Collins Ave.

OFFICE AT THE PROPERTY IN FLORIDA AT
THE INTERSECTION OF ROUTES 60 AND 630
Representatives on the Property Daily and Sunday until Dark

221 STUART AVE., LAKE WALES, FLORIDA

MAIL THIS COUPON

INDIAN LAKE ESTATES, CFP-7-6-1-57
910—17th St., N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of the Indian Lake Estates, Florida, development.

Name ....
PLEASE PRINT
Address ....
City .... Zone .... Prov. ....

ANNOUNCEMENT

GUY C. MAJOR

Gairdner & Company Limited is pleased to announce that Guy C. Major, formerly of Major & Co., has recently joined their organization.

SHULTON OF CANADA LTD., Toronto, is now manufacturing all company products sold in Canada, reports the parent firm, **Shulton Inc.**, Clifton, N.J.

Company opened its Toronto plant in spring, 1956, to meet the mounting Canadian demand for Shulton products.

annual reports

* chris yaneff
design & advertising
501 yonge street
toronto wa. 1-3376

U.S. Newsprint Consumers Catch Up On Inventory

MONTREAL (Staff) — It looks as though U.S. consumers' newsprint stock position for 1957 has been about filled. That means consumers likely will only buy to meet daily needs. It could affect Canadian newsprint shipments to its biggest market as the year progresses.

April is a high consumption month, and normally a decrease in U.S. stocks is expected. But this year, the decline didn't occur, indicating that the stock position is apparently quite high.

At the end of April, U.S. consumers' stocks were up 45.7% at 990,000 tons compared with the same date last year. This equals 52 days supply as against 34 days.

However, latest figures of the Newsprint Association of Canada indicate operations here are still rolling along at a good rate.

Canadian output in April was up 7% at 554,900 tons (518,000 tons last April) but about 3% of the increase was due to the fact there was one more working day this April. On the year to date, it is up 4.6% at 2.2 million tons (2.1 million tons last year).

The operating ratio is at 99.4%, a good level, although lower than the 103.1% reached last year. In the first four months ratio is 100.3% as against 102.4% last year.

Although U.S. consumption was down 4.2% on the month at 585,900 tons (611,600 tons) there was one extra Sunday in April last year with the result that consumption could be expected to be down about 3% this year. For the year to date, consumption is down only 4% at 2,252,229 tons but there was an extra Sunday in February, 1956.

During the month, Canadian shipments to the U.S. were up 2.2% at 436,200 tons and on the year were up only 0.9% at 1,703,786 tons. Overseas shipments climbed a sharp 46.8% to total 61,666 tons. On the year to date, overseas shipments are up 10.2% at 226,750 tons. Shipments to Canadian consumers advanced 2.8% during the month to 40,509 tons and for the year to date are up 4.2% at 158,840 tons.

Chemical Pulp Below Capacity

MONTREAL (Staff)—The general picture in the pulp industry is quiet.

Although chemical production is up in the first four months of this year compared with the same period last year, few mills are operating at as high capacity. This is because additional tonnage from expansion programs is now available, trade sources say.

Inventories are building up in chemical grades — at different levels for each.

The general feeling is that companies prefer to operate on short time rather than cut price since all are faced with rising costs.

On June 1 labor wages increase, under terms of a two-year contract, freight rates are higher, and wood costs are up.

For the four months ending April 30, chemical production amounted to 1,586,000 tons (1,553,000 tons in same period 1956).

In April total chemical output was 391,429 tons (380,501 tons).

Bleached kraft and unbleached kraft were higher for both periods as was unbleached sulphite.

Bleached sulphite was down a little at 198,707 tons (229,213 tons) for first four months and down at 48,000 tons (54,712 tons) for April.

April ground wood pulp output is up at 483,304 tons (461,280 tons) and for first four months at 1,909,000 tons (1,845,000 tons).

Support Urged for GATT By Chambers of Commerce

MONTREAL (Staff) — Resolutions covering industry, trade and social questions are to be presented to the Federation of Commonwealth and British Empire Chambers of Commerce this week.

To what extent the submissions by the Canadian Chamber of Commerce to the various committees will be accepted is difficult to forecast. But they are important statements presented by a delegation of leading Canadian businessmen on some of the important issues of the time.

Committees were appointed to carry on discussions under the headings: industry and commerce; constitutional and social questions; future economic policy with special reference to imperial preference and European free trade and development of the Commonwealth and Empire, including communications.

The Canadian Chamber of Commerce submitted that international trade should be conducted on a multi-lateral basis with a minimum government participation in ventures involving buying and selling of commodities.

All countries seek the ultimate goal of broad convertibility of currency to facilitate freer flow of capital throughout the world.

The Federation is concerned however, with apparent reluctance of some countries to facilitate entry of goods as intended by GATT, while other countries are acting in accordance with the spirit of the agreement.

On constitutional and social questions, the Canadian Chamber of Commerce submitted that the Congress approve the policy of selective immigration. It believes that those countries that can do so should accept immigrants, and no obstacles should be placed in the way of those desiring to migrate.

So far as possible migrants should be able to take with them such capital as they require, consistent with necessity of protecting the monetary reserves of the home country.

Henry G. Birks, Montreal, Canadian vice-president of the Commonwealth and British Empire Chambers of Commerce, headed the delegation of 35 Canadian businessmen at the meeting.

Another important U.K. meeting will be held in Bournemouth, Eng., June 3-4. It is the Canada-U.K. committee jointly maintained by National Chambers in Canada and U.K. C. Bruce Hill, St. Catharines, Ont., chairman of the Canadian section of this committee, heads the Canadian delegation to the meeting.

ANNOUNCEMENT

PATHFINDER APPOINTMENT

ERIC H. PARR, P.ENG.

general manager of Pathfinder Engineering Ltd., Vancouver, has been elected a director of the company. Pathfinder Engineering Ltd. is owned jointly by A. B. Sanderson and Company Ltd., consulting civil engineers of Victoria and Vancouver, and McElhanney, McRae, Smith and Nash, Vancouver engineering and surveying firm.

$18 Million Gas Conservation May Save Pembina Gas Dollars

From Our Own Correspondent

CALGARY — A scheme for greater conservation of natural gas in Alberta's spreading Pembina field may save companies many more millions of dollars than the $18 million required for it.

The Pembina's Operating Committee, whose 40 members are responsible for oil and gas output in this field, have come up with an answer to Alberta's Petroleum and Natural Gas Conservation Board order prohibiting the flaring of gas produced, incidental to the production of oil.

The order issued May 6 and to become effective November 1, 1957, followed operators' suggestion that construction and operation of gathering and processing facilities necessary to conserve natural gas, was economically feasible.

Upon completion of extensive surveys, the majority of operators in Pembina agreed to the scheme submitted by **H. W. Bass and Sons Inc.**, a U. S. firm.

Included in the firm's scheme is a provision of a working arrangement whereby dry gas could be utilized in the field whether required for pressure maintenance schemes or for other uses.

Surplus gas will then be available for sale to transmission systems.

In addition to this plan, studies of various schemes for pressure maintenance is continuing. Two companies, **Canadian Seaboard** and **Mobil Oil** pioneered the water injection method in pressure maintenance.

The cost of the processing system (gas must be processed for both transmission and pressure maintenance) will be shared by the operators directly involved in Pembina's production.

The operators together with H. W. Bass and Sons Inc., will request approval when the Conservation Board meets July 2.

The board's approval of this scheme is subject only to confirming engineering data now being prepared by the U. S. firm.

U.K. To Push Oil Equipment

MONTREAL (Staff) — A 12-man team of British industrialists arrived in Canada this week. Their mission: To get a bigger piece of the machinery supply market for oil drilling and refining operations.

The men are all executives in the British petroleum equipment industry that since 1947 has risen from virtually nothing to an annual sales figure of nearly $400 million.

The tour is due to last a month. The visitors plan to examine the market potential closely. On their return to Britain they will issue a report for the industry to follow.

Mr. J. M. Storey, managing director of **Dewrance & Co.**, mission leader, told **FP** in Montreal this week:

"This sort of equipment used to come almost entirely from the U. S. We in Britain only really started taking an interest in it after the war. Now we feel we can compete with anyone and we want to sell in Canada if it is possible."

To dollar-short Britain, Mr. Storey said, the fact that oil companies in Canada spend some $2 million every day is a challenge that cannot be ignored.

Twelve top U. K. oil equipment men, representatives of 400 British manufacturers, are making a first-hand check in Canada to see how they can swell Britain's current $364 million world export order book in this category.

They are now visiting refineries and talking with Canadian oil men in the integrated companies, and pipeline and design firms.

While in Montreal this week, the team filled a tight schedule of engagements that included visits to **Canadian Petrofina, British Petroleum (Canada), Lummus of Canada, Shell Oil Co. of Canada, and McColl-Frontenac.**

This is the second such team to arrive in Canada from the U. K. this year. Last month a group of construction material manufacturers toured Eastern Canada to get sales ideas.

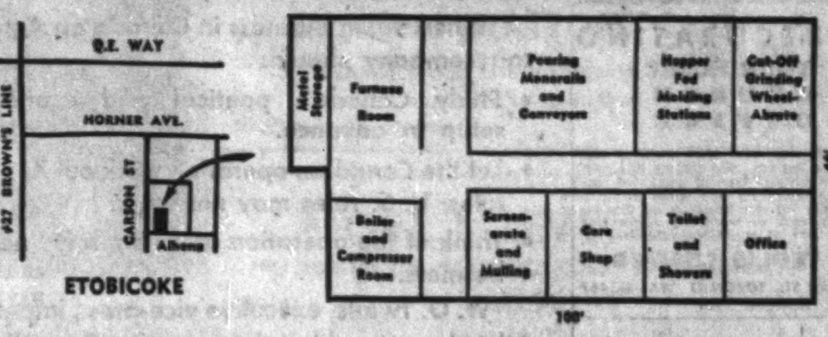
Molybdenum Sees Higher 1957 Profit

MONTREAL (Staff) — Barring any presently unforeseen difficulties, 1957 net profit of **Molybdenum Corp. of Canada Ltd.** should be substantially higher than the $125,599 or over 4c a share earned in 1956, President Paul Ranger this week told the annual meeting.

Among the chief reasons is a currently advantageous international market for molybdenum which has enabled the company to dispose of its output at "rather favorable" terms. This is due to a temporary reduction in molybdenum production at the world's largest molybdenum mine.

Preissac Molybdenum Mines — controlled by Molybdenum Corp. — has made arrangements to obtain privately $1.5 million of $3 million required to put its property into production at a 1,000 tons per day basis. Plans are being made to obtain the balance of the capital required.

Francois J. Bastien, Montreal, was elected a director of the company succeeding Hector Authier who retired.



Modern Non-Ferrous Foundry
FOR SALE

CAPACITY OF 40,000 LBS. FINISHED CASTINGS PER MONTH

- On one acre of excellent land in a popular industrial area. This 5,000 sq. ft. building contains a clean, well-mechanized foundry with a single shift capacity of 40,000 lbs. finished castings per month.
- This unusual opportunity is offered because of owners announced plans to greatly expand and integrate its Toronto operations.
- For further information, call or write:

BURNDY CANADA LTD.
381 GREENWOOD AVE., TORONTO
MR. McLENAGHAN — HO. 5-7506

Why FOREIGN isn't "foreign" any more . . .

As world trade expands and nations grow closer together in their business relations, the "foreign" character of their dealings diminishes.

And so it is with the B of M's "foreign" business. As our facilities have expanded to meet the growing demands of the Canadian trader in world commerce, the character of our operations has become international.

That's why — effective June 1st — the B of M's Foreign Department will be known as the

INTERNATIONAL DEPARTMENT

It will continue under the direction of:

Edward R. Ernst, Superintendent
Donald R. McCallum, Assistant Superintendent
and Euan D. C. Cooke, Assistant Manager

In addition, the international organization of the Bank comprises:

Foreign Exchange Department,
Head Office,
Ernest C. Winrow, Manager

New York Agency,
64 Wall Street,
New York 5, N.Y.

Bank of Montreal
(San Francisco),
333 California Street,
San Francisco 4, Calif.

Chicago, Special
Representative's Office,
141 West Jackson Blvd.,
Chicago 4, Ill.

London City Office,
47 Threadneedle St.,
London, E.C.2, Eng.

London West End Office,
9 Waterloo Place,
London, S.W.1, Eng.

European Representative's
Office,
No. 10 Place Vendôme,
Paris 1er, France.

Offices for Canadian Armed Forces at Marville, Grostenquin and Metz, in France, and at Baden Soellingen, Zweibrucken, Soest, Werl and Hemer in Germany.

"MY BANK" TO 2 MILLION CANADIANS
B of M

BANKING CORRESPONDENTS THROUGHOUT THE WORLD

BANK OF MONTREAL
Canada's First Bank

RESOURCES EXCEED $2,700,000,000

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

MANAGEMENT CONTROLS
COST REDUCTION
COST SYSTEMS

SPRY & TRUNDLE Limited
Management Consultants
44 KING STREET WEST TORONTO 1, ONT.

Alfred
BUNTING & Co.

Members of The Toronto Stock Exchange

615 DOMINION BANK BLDG.
TORONTO Tel. EM. 4-3293

SKF
MADE IN CANADA
T H

the finest
BEARINGS
in the world

·ALL TYPES
·ALL SIZES

CANADIAN SKF COMPANY
LIMITED
Head Office and Manufacturing Division
2201 EGLINTON AVE., EAST, SCARBORO, ONTARIO
DISTRICT OFFICES COAST TO COAST

RE-DECORATING
YOUR HOME
CHURCH
OFFICE

Investigate our new wall cleaning and renovating service. We restore like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and other helpful details.

A. TEOLIS LIMITED
4 COLLIER ST., TORONTO WA. 4-1467

$10,000
invested in
M·A·F
MUTUAL ACCUMULATING FUND
as of Jan. 31, 1950
could have been
cashed for
$25,960
as of Mar. 31, 1957

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

ask your investment dealer for an analysis of this record.

F. J. BRENNAN & COMPANY (N.S.) LIMITED
HALIFAX - - 481 Barrington St.
SYDNEY - - Royal Bank Bldg.

F. J. BRENNAN & COMPANY LIMITED
ST. JOHN - - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTET'N - 142 Richmond

McCUAIG BROS. & CO. LTD.
MONTREAL - 276 St. James St.
OTTAWA - - - - - 46 Elgin St.

R. A. DALY & COMPANY LIMITED
TORONTO - - - 2237 Yonge St.
ORILLIA - - - 38 Peter St. S.
SARNIA - - - 137 Lochiel St.
MONTREAL - 414 St. James W.

OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 255 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.

THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.

2-1

The May issue of
COST AND MANAGEMENT
Official Journal of the
SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA
31 Walnut St. S. P.O. Box 176 Hamilton, Ontario

features

WELFARE PLANS — ASSET OR EXPENSE?
BANKRUPTCY IN CANADA
COST CONTROL IS PEOPLE

$5.00 per year .50c per copy

Bank of Montreal

Because the rights being issued to Bank of Montreal shareholders are transferable, they provide the public with a favourable opportunity to become shareholders and hence part owners.

We have prepared a detailed memorandum in which we describe the rights issue of the Bank and discuss the investment characteristics of its capital stock. A copy will be sent on request.

We maintain an active market in the rights and our facilities are readily available.

Greenshields & Co Inc
507 Place d'Armes, Montreal

MONTREAL TORONTO NEW YORK
QUEBEC SHERBROOKE OTTAWA

Coming to Canada?

How, Why To Do Business Here

When doing business in Canada an American company should:

- **Study Canada's political and economic setup in advance.**
- **Let the Canadian operation work out its own rules; U. S. rules may not work.**
- **Think of the operation as an entirely "new" business.**

W. O. Twaits, executive vice-pres., Imperial Oil Ltd., gave this advice to the Controllers' Institute of America at a recent meeting in Rochester. It was directed at U. S. companies but also holds good for others coming in. Here's a digest of his address.

By W. O. TWAITS

Naturally, one launches a business undertaking in Canada with the hope of profits—a hope which seems to exist throughout the world regardless of international borders and curtains. And with some exceptions, I think it is true to say that capital invested from abroad in Canada has provided a good return to the investor.

One consideration of importance is that many of the most profitable companies have realized their earnings in a considerably different manner over the course of the years from what had originally been expected.

There are few better examples of this truth than the history of the relationship between my own company, **Imperial Oil Ltd.**, and its major American shareholder, **Standard Oil Co. (New Jersey).**

Imperial Oil began operations in 1880 and it was not until 18 years later that the American affiliation developed.

Imperial was then in need of new capital for expansion with the pioneering Canadian economy. Unable to secure new money in the young country or in Britain, the traditional source of Canadian capital, Imperial appealed to the U. S. group. This established a financial interest which has continued ever since.

Primary advantage from the American standpoint at that time was to widen markets for U. S. crude oil and its products, while for the Canadian company, with only limited supplies of crude oil available from the fields of southern Ontario, and a growing demand, there was a double advantage of having an assured source of supply and funds to expand.

Later on it developed that this relationship, which had proved eminently satisfactory, was not the only advantage to be gained from the Canadian affiliation.

From about 1914 through until the 1950s, Canada became headquarters for a number of the Standard Oil (New Jersey) overseas operations, particularly in Latin America.

W. O. TWAITS

Canadians who had already demonstrated their aptitude for the oil business, proved themselves to be good internationalists as well and in this new phase contributed to the prestige of their company, their country and North America as a whole in the oil fields of South America.

The Canadian company had resumed its search for supplies of crude oil, and after a long period of discouraging results, made the discovery in Alberta in 1947 that launched Canada as a major producer of crude oil.

In just under half a century, the Canadian company assumed two roles which could not have been conceived in the initial planning. Today, in sharp contrast with the position in 1898, Canada, although still a net importer of crude oil, has become a source of crude oil for American refineries as well as a strategic source of future supplies to all this country.

This evolutionary reversal of the nature of the contribution that can be made by an American-controlled operation in Canada is by no means exceptional, and could actually be regarded as the rule.

It has been common for such ventures to start out as simple branch-organization sales outlets, proceed from there to localized packaging and assembly operations, and from that to the manufacture of complete articles in Canada.

It has also been common for the Canadian operation to develop from the stage where it supplies only the Canadian market, through to serving export markets—such as the British Commonwealth market—which can be better handled through Canadian channels.

In a number of cases the Canadian operation has developed to the stage where it has been able to supply the parent firm with all, or at least a major part, of its requirements of specified components or completed products.

This final stage of supplying the supplier has been reached by our own industry, and to my knowledge, by the automobile industry, the typewriter manufacturing industry and electrical goods manufacture.

Own Character

These considerations bring out one of the first principles that must be kept in mind by any American organization planning to do business in Canada.

And this principle is "unless you are prepared to change your mind—and have your mind changed for you—do not undertake business in Canada."

For as soon as it is launched, your Canadian venture will take on a character of its own, a character which will change with the years. And, as is so frequently the case with one's own children, the one thing a parent company can be reasonably sure of is that the youngster will not grow up as expected!

A Canadian venture is not merely an extension of the existing business; it is a new business in itself. This concept is the key to "how" to do business in Canada.

Once the home office learns to approach its Canadian operations as it would a completely new business, many of the varieties of headache peculiar to international operations begin to disappear. But when the home office insists on laying down the same rules for the branch at Moosomin, Saskatchewan as it does for the one at Tonawanda, N.Y. then the headaches multiply and the operation deteriorates.

There are two ways to learn this truth. One is by trial and error, as in the case of the store manager who notes that Canadians don't seem very different from Texans, and is still trying to unload the inventory of tooled-leather cowboots, and so forth that he accumulated as a result.

Don't Use "Foreign"

The other way of finding it out is through advance study and observation.

We don't like to use the word "foreign" on this continent and rightly so. But anyone who has compared the Canadian and American methods of maintaining the democratic way of life cannot fail to note that while both achieve the goal of democracy, they do it by drastically different routes.

—A great deal of the individual Canadian's security rests on traditional rather than written grounds and these differences, together with the host of resulting variations obviously make a quite different legal setting for operations.

—In addition, Canada's bilingualism introduces additional elements new to the pattern with which the typical American organization is familiar.

To achieve national distribution in Canada, sales messages have not only to be phrased in French as well as English, but thought out in French, as well as English. It is no longer adequate to take an English advertisement and translate it literally into French; the thought as well as the words will be foreign to the ears of the French-speaking Canadian.

—Over and above these considerations are the physical characteristics of the Canadian market. Its population is concentrated along its southern border and about two thirds of the total is concentrated in the Lower Lakes and St. Lawrence area. This widely dispersed population naturally leads to a diversity of interests and economic considerations.

Good Market

Yet its comparatively small but prosperous population has made Canada an exceedingly good market—provided you can reach enough of it. The drive to gain volume, and so reduce unit overhead costs, has led Canadian industries to spread their operations from coast to coast.

Affiliates of American industries have tended to follow the same pattern, locating initially in the populous central area, then extending east and west after they have become acclimatized. Usually, this trans-continental expansion is the best way of gaining sufficient volume.

I realize decentralization is much easier to talk about than to achieve. But I would suggest this: Most industrial corporations have already undertaken decentralization to a greater or less extent. Whatever decentralization has been achieved domestically must be extended substantially when doing business in Canada.

All these requirements for doing business in Canada may appear formidable to the point of discouragement. If so, I have been guilty of overemphasis, for Canada is an extremely easy place in which to do business.

- Canada is a country ruled by law; a politically stable country; a country which gives equal treatment to investors, regardless of where they may live.
- Not only does the external investor have the assurance of a square-deal climate in which to do business, he has all the informational facilities that help to assess the business risks in a given enterprise, and which are usually lacking in so-called "foreign" operations.
- There is also the question of purchasing power. One good indication of a nation's productivity and purchasing power is its consumption of petroleum. Canadian per capita consumption 11 years ago was half the U. S. per capita level. Today it is 80% of the American standard.

Whether this should be stretched to the conclusion that Canadians are 80% as good customers as Americans, is a matter for the statisticians to debate. There is certainly no debate about the fact that Canadians are the second wealthiest customers in the world, and moving up fast.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

EAST SULLIVAN MINES had a net profit of $2,052,327 equal to 48c a share in 1956, down from net profit of $2,732,139 equal to 64c a share in 1955.

The shaft has been deepened to depth of 4,000 ft. providing seven new levels and favorable indications for new ore have already been obtained, President Pierre Beauchemin says, pointing out that ore reserves were maintained in 1956 at previous year's levels.

Original ore bodies, A, B and C are now supplying 50% of the mill feed compared with 98% in 1955, Manager H. J. LaRonde reports.

Footage of development and stope preparation headings, exploratory and blasthole diamond drilling all showed increases over 1955.

Diamond drilling is being done on electro-magnetic anomalies in the Eastern Townships of Quebec and more exploration is planned for the summer, Geologist Maurice Scott says.

Options on properties of **Cournor Mining** and **Gaspe Mines** are being held because of encouraging results, he says.

Other current exploration work includes geophysical surveying and drilling on the property of **Federal Metals Corp.** where further drilling is warranted, Mr. Scott says. However, no commercial ore shoots have been outlined.

Other properties in the Gaspe district will be explored this summer.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Prod. rev.	$7,966,978	$8,781,107
Add: Other income	213,344	169,898
Less: Oper. exps.	4,537,166	4,452,651
Oper. earnings	3,643,156	4,498,354
Less: Deprec.	531,886	479,114
Premilling exp. w/o	175,511	175,511
Taxes	875,051	1,125,257
Outside explor.	32,945	......
Add: Prof., sale of f.a. & invests.	24,364	13,667
Net profit	2,052,327	2,732,139
Less: Divds.	2,337,500	2,018,750
Surplus	‡285,173	713,389
‡Deficit.		
Earned per Share	$0.48	$0.64
Paid	0.45+0.10	0.42½+0.05
Shares o/s as at Dec. 31:		
Common, $1 par	4,250,000	4,250,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$254,436	$1,508,621
Marketable secs.*	5,210,656	4,651,932
Accts., etc., rec.	151,363	38,806
Concentrates	1,804,562	2,261,576
Stores	704,091	590,008
Total curr. assets	8,125,108	9,050,943
Misc. assets	22,783	23,928
Preprod. exp.†	350,063	525,575
Outside expl. exp.	87,135	79,009
Mktble. shs. (mkt. val.)	6,785,247	11,468,470
Unlisted shs., cost	898,780	613,770
Mining props.	304,098	304,098
Plant & equip.‡	2,349,970	2,656,025
Total assets	18,923,184	24,691,828
Accts., etc., pay.	202,736	136,161
Taxes pay.	478,936	789,712
Total curr. liabs.	681,672	925,873
Capital stock	4,950,503	4,950,503
Capital surp.	4,795,693	10,054,955
Earned surp.	8,475,316	8,760,499
†After w/o of	1,675,495	1,499,983
‡After deprec. of	3,631,698	3,113,432
*Market value	4,790,353	4,632,183
Working capital	7,443,436	[illegible]

OPERATING STATISTICS

	1956	1955
Tons milled	[illegible]	[illegible]
Average recovery	[illegible]	[illegible]
Ore reserves, tons	2,493,000	2,465,700
Copper, %	[illegible]	[illegible]
Zinc, %	[illegible]	[illegible]
Gold, oz.	0.009	0.011
Silver, oz.	0.34	0.43

FRASER
DEACON
C.L.U.

ESTATE PLANNING
BUSINESS INSURANCE
ESTATE TAXATION

330 UNIVERSITY AVE.
TORONTO 1 — EM. 8-7432

ANNOUNCEMENT

GENERAL FOODS APPOINTMENTS

G. R. GLANVILLE

J. A. COOK

W. J. PERRY

Clarence J. Egli, Vice-President, Sales, General Foods, Limited, announces new sales appointments. G. R. Glanville is appointed Ontario District Manager replacing Clifford W. Skelton who is resigning. Mr. Glanville has served eighteen years in various sales capacities in Ontario, Western Canada and at Head Office. He now returns to Toronto from Vancouver where he was District Manager of British Columbia and Alberta. J. A. Cook is promoted to District Manager for British Columbia and Alberta. Mr. Cook joined General Foods in Calgary as a salesman in 1940 and has served in supervisory capacities in Alberta and British Columbia. W. J. Perry is promoted to the new position of Sales Training Manager. He has served over twenty years in various sales and supervisory positions throughout Ontario.

a
FULL RANGE
of winches, derricks,
power units and
blocks
for

- CONSTRUCTION
- LOGGING
- MINING

BLOCKS FOR EVERY PURPOSE
TIMBERLAND DERRICK
DREDGE ANCHOR WINCH
TIMBERLAND POWER UNIT

Canada's Hoist and Derrick People

TIMBERLAND
MACHINES LTD

Head Office and Factory, WOODSTOCK, ONTARIO
Branch Office: PORT ARTHUR, ONTARIO

Something
refreshingly different,

CAMEO
FILTERED MENTHOL

It's the light menthol flavour together with the filter tip that makes Cameo refreshingly different. In fact, Cameo with a filter tip is the menthol cigarette that you'll want to smoke again and again. Made from the finest tobaccos . . . it's the ultimate refinement in menthol smoking.

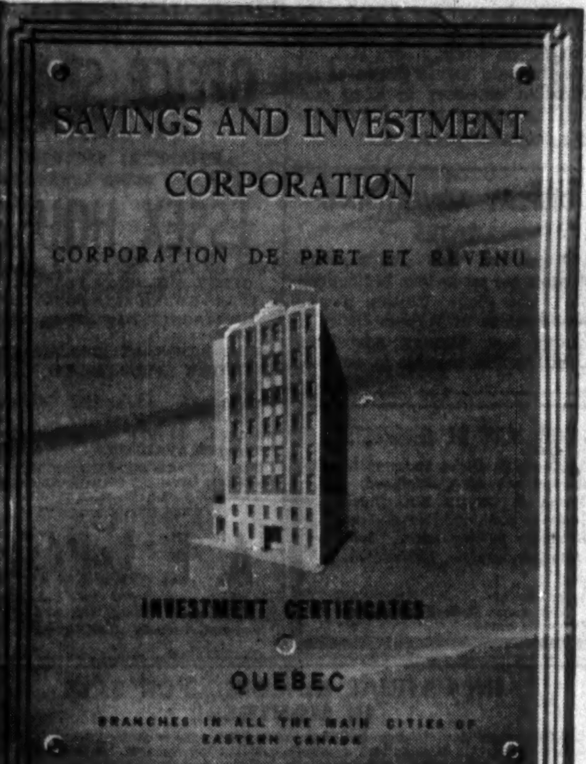
FILTER TIP
CAMEO
MENTHOL

B&W
CANADA
STEAM

Manufacturers of
STEAM POWER PLANT
EQUIPMENT
★
BABCOCK-WILCOX and GOLDIE-McCULLOCH
LIMITED
GALT - ONTARIO
MONTREAL • TORONTO • CALGARY • VANCOUVER

FP8

Meisterschaft
COLLEGE
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and Secretarial courses. Applicants now being considered for Fall Term.
84 WOODLAWN AVE. WEST TEL. WALNUT 3-2073 TORONTO 7, CAN.



SAVINGS AND INVESTMENT
CORPORATION
CORPORATION DE PRET ET REVENU
INVESTMENT CERTIFICATES
QUEBEC
BRANCHES IN ALL THE MAIN CITIES OF EASTERN CANADA

Happy Family Ends Mortgage Worries

New Plan Will Ensure Mortgage is Paid Off!

Last summer, a young couple bought a home in a quiet suburban area for $15,000. They paid $5,000 down, with a 20 year mortgage for $10,000. As things stand, they should have no trouble paying it off.

The husband is taking no chances. He has a Confederation Life Mortgage Insurance Plan, with a Total Disability Clause. For $8.31 a month Confederation will pay off his mortgage in case of death. If he becomes disabled, the policy remains in force at no cost to him.

Yes, for less than 1% of your initial mortgage, based on age 35 or under, you can protect your family from foreclosure at the time of your death.

Features of the Confederation Life Plan

1. This Mortgage Insurance Plan may be purchased on a 15, 20 or 25 year basis.
2. The cost reduces in later years.
3. After the mortgage period you may continue the protection at reduced cost, or receive a cash payment.

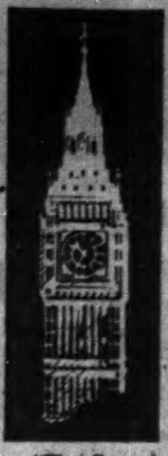
Confederation Life
ASSOCIATION

For more information on how to get the most from your insurance protection call:

Your Confederation Life representative

Letter from London

by Adelphi



Britain's Best Ambassador

Even in Britain there are a certain number of people who think that Monarchy is an out-dated institution but they do not deny that Her Majesty the Queen is a most successful roving ambassador.

In fact the austere Daily Telegraph was so impressed by her success in Denmark that it gave the following description of the Queen's dress and published it on the front page:

"The Queen's dress was in wild-rose satin, trimmed with applique flowers of rose lace. The overskirt was swathed at the hips to reveal a slender underskirt.

"Among the embroideries were tiny sky-blue butterflies to link up with the blue ribbon of the Danish Royal Order of the Elephant."

I am aware that the equally austere readers of FP may find such details both puzzling and of small interest to the male mind but their wives will interpret for them.

The triumph of the Queen's visit to France a few weeks ago was almost like a second Coronation.

Naturally the visit to Denmark is on a modest scale by comparison but once more Her Majesty has proved to be Britain's No. 1 personal asset.

Simultaneously the Duke of Edinburgh continues to be a success on his own account. He was the guest last week of the Screen and Television Writers Association and at once made close contact with them by describing his own ordeal when preparing a speech.

"I know what it is," he said, "to endure the agony of staring at a blank page for hours at a time — and for hours beforehand too."

The Duke is already a member of the Court of the Fishmongers Company but his official duties will not give him much time for fish or films. He is a man of tremendous vitality and shirks nothing.

• • •

Hailes Post Upsets Press

It would be wrong, however, to pretend that all is peace and amity in Britain.

For example there is a sharp row going on about the appointment of Lord Hailes as the Governor-General of the newly created West Indies Federation.

Up to a few weeks ago Lord Hailes was enjoying the quiet of the House of Lords, a well earned quiet for he had been Chief Whip in the House of Commons during the stormy latter years of Churchill's government.

His elevation to the peerage was a reward for his work in the Commons, but no sooner had Macmillan announced that the newly created Lord Hailes would be the first Governor-General of the Federation than the newspapers opened fire.

It is Hailes' misfortune to be tall, handsome and perfectly dressed, in fact his nickname in the Commons was "The Gorgeous Peacock," and the newspapers have been plucking his feathers without mercy.

Will the Prime Minister bow to the storm? If he gives way it will be a confession of error on his part. If he refuses to give way he will be attacked for allowing party loyalty to influence a non-political appointment.

My hunch is that he will stick to his guns.

• • •

But it is not merely British politics that obsess us these days. Canadians are descending upon us in ever increasing numbers and some of them say that there is a good chance the long Liberal rule at Ottawa is coming to an end.

These people argue that even if Mr. St. Laurent wins the day, his Government will be isolated by the Provincial Governments.

This all sounds odd but we listen with interest. Certainly the Canadians in our midst are politically conscious which, whatever happens in the election, is a good thing.

• • •

Weston Opens New Restaurant

Incidentally that eminent Canadian millionaire biscuit king, Mr. Garfield Weston, opened a new U.S. style restaurant this week just opposite the Houses of Parliament.

He was for some years a member of the British House of Commons and remembers that when the place adjourned there was no refreshment available.

This new type of restaurant is called "Pronto" which is Italian for "Immediately" or "At Once."

Garfield Weston looks absurdly young for his years. He has never sought political honours nor personal publicity although it was inevitable that he would be in the news from time to time. His charities are numerous but untrumpeted.

• • •

I am sorry to repeat that Sir Eric Bowater is coming in for a lot of criticism, not because of any personal disqualifications but because he is a too powerful figure in the newsprint industry.

It is difficult to understand why newspaper proprietors like Northcliffe, Hulton, Beaverbrook and the Berry brothers did not combine to ensure their newsprint supplies at a reasonable price.

Instead they concentrated on their newspapers without protecting their basic commodity. In fact the situation today is so serious that the government is being urged to intervene.

In this column last week I mentioned the rumours of coming mergers between newspapers which not only means loss of employment but a narrowing of the area of free comment on the nation's affairs.

So heavy are the costs of production that even a newspaper like the Daily Sketch with a circulation of two millions cannot show a profit.

But Sir Eric and his fellow newsprint barons seem unperturbed. They have had a seller's market for so long they cannot conceive that the buyers will ever be anything but supplicants and suckers.

• • •

Britain Awaits Edens Return

The return of Sir Anthony Eden and his wife to Britain will produce a great outburst of affection from the British people. No longer is Eden a figure of controversy although the Suez affair was debated for two days this week in the upper chamber.

Any sins have been taken on the broad shoulders of Mr. Macmillan and Foreign Secretary Selwyn Lloyd.

Incidentally a section of the British press has been demanding the dismissal of Selwyn Lloyd from the Foreign Office on the grounds of his doing too much and too little.

Macmillan waited until the rally of the Conservative women at the Albert Hall when he calmly stated that he had not the slightest intention of dismissing the Foreign Secretary.

Macmillan, like David Lloyd George and Winston Churchill, has decided that he, and not the Press, is going to be the boss.

Therefore Selwyn Lloyd will continue to be the Foreign Secretary and Lord Hailes will, at the appropriate time, take up his post as Governor-General of the West Indies.

• • •

Flaming June is almost upon us and the weather is vile. The unfortunate touring West Indies cricket team has played to chilled spectators who faithfully turned up and sneezed their approval when now and then a ball was hit to the boundary.

Truly the British are a much tried people.

The Big Fight Over Soybeans: How Should They Be Sold?

The marathon argument over how to sell soybeans is buzzing angrily in Ontario farm circles once again.

In the past a lot of the cause of unrest among bean-growers has been wild price gyrations for their product.

But now the mechanics of marketing are getting a critical review.

Members and officials of the Ontario Soy-Bean Growers' Marketing Board are now considering whether they want to change the whole method of marketing.

This heart-searching stems from financial difficulties suffered this year by a number of bean dealers licensed by the board.

The question is: What is the legal status of producers' soybeans held by dealers who go bankrupt?

It is likely to be decided in a case coming up next month in Bankruptcy Court involving McClean Grain Co. which made a voluntary assignment in bankruptcy in March.

The marketing board estimates that farmers are involved in excess of $50,000. The board's worry concerns the general problem of security for farmers who store their grain with dealers.

Ontario's soybean crop, which has expanded rapidly, is worth around $13 million to $16 million annually. The beans provide oil, a major component of margarine, and meal for animal feed.

Depending upon the Bankruptcy Court outcome, the growers' board might do one of several things:

—Ask that Canada Grain Act regulations be applied in Eastern Canada. Whether the Federal Government would agree is unknown.

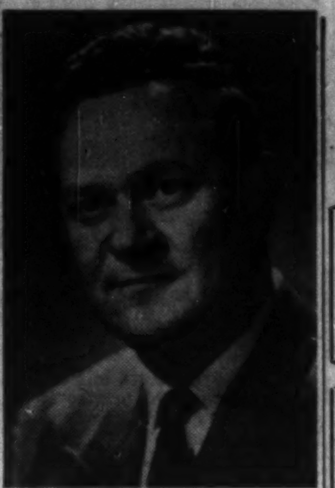
—Go into the business of directly marketing and storing grain. To do this it might secure the power from the province of compulsory membership for all growers.

—Alter and tighten its terms for granting licences to dealers.

—Establish a compensation fund for farmers suffering any losses as a result of dealers' difficulties.

There has been continual ferment among bean growers concerning marketing methods. But control of erratic markets isn't in Canadian hands. It has depended upon the activities of U.S. price-supporters and surplus disposal men and on the export market for Canadian beans.

Some growers support a tightly controlled compulsory producer marketing plan. But many others are reluctant to get their board into the marketing business.



HUGH M. EVERETT

manager of purchases for both industrial machinery and tool and gauge divisions, John Bertram & Sons Co., Dundas, Ont., has been elected president, Canadian Association of Purchasing Agents.

SMOKES
FOR CANADIAN
MILITARY PERSONNEL
serving with the
United Nations Emergency
Force in the Middle East

$1.60 sends 400
EXPORT
CIGARETTES
or any other Macdonald Brand
Postage included
Mail order and remittance to:
OVERSEAS DEPARTMENT
MACDONALD TOBACCO INC.
P.O. Box 490, Place d'Armes,
Montreal, Que.
This offer is subject to any change in Government Regulations.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE INSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

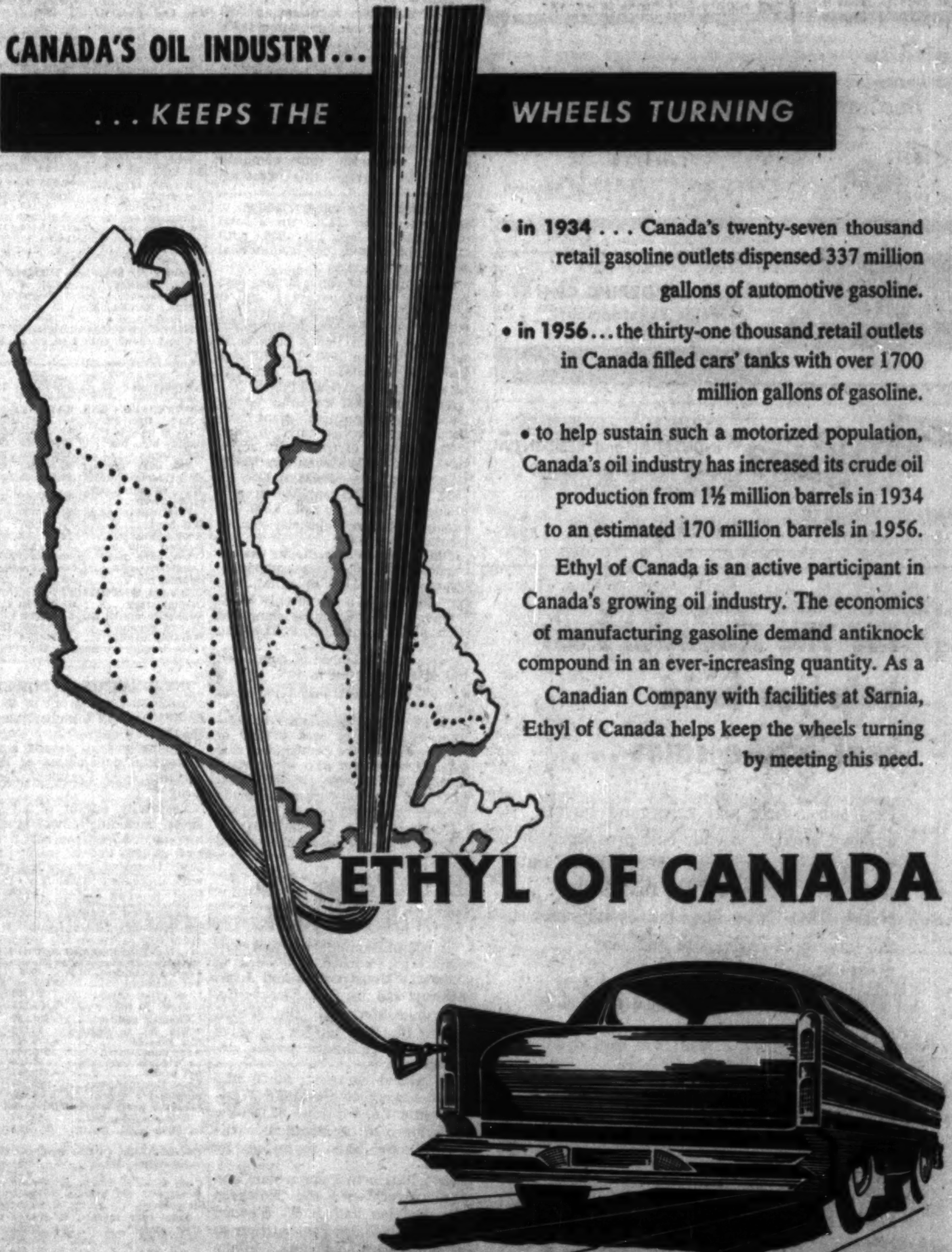
HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
815 WEST HASTINGS ST., VANCOUVER PAcific 8377
Specializing in Estate Analysis and Business Insurance

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

REG. C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800



CANADA'S OIL INDUSTRY...
. . . KEEPS THE WHEELS TURNING

• **in 1934** . . . Canada's twenty-seven thousand retail gasoline outlets dispensed 337 million gallons of automotive gasoline.

• **in 1956** . . . the thirty-one thousand retail outlets in Canada filled cars' tanks with over 1700 million gallons of gasoline.

• to help sustain such a motorized population, Canada's oil industry has increased its crude oil production from 1½ million barrels in 1934 to an estimated 170 million barrels in 1956.

Ethyl of Canada is an active participant in Canada's growing oil industry. The economics of manufacturing gasoline demand antiknock compound in an ever-increasing quantity. As a Canadian Company with facilities at Sarnia, Ethyl of Canada helps keep the wheels turning by meeting this need.

ETHYL OF CANADA

ETHYL CORPORATION OF CANADA LIMITED
HEAD OFFICE: 76 ST. CLAIR AVE. W., TORONTO 7, ONTARIO

"Ethyl" antiknock compound is manufactured at Sarnia, Ontario.

REAL ESTATE directory

Ontario

REAL ESTATE
SALES, RENTALS
VALUATIONS, MORTGAGES
PROPERTY MANAGEMENT
INSURANCE
"Experience Unsurpassed"

R. F. HEAL
ASSOCIATES LTD.
BROKERS
112 YONGE ST. — EMpire 3-3456
TORONTO — CANADA

REALTY INVESTMENTS
Tankoos Yarmon Ltd.
Member of The Real Estate Board of Toronto
320 BAY ST., TORONTO EMpire 3-5086

Property Management
- Relief from tiresome obligations
- Savings through concentrated buying
- Put your time to more valuable use
- Benefit from expert knowledge of maintenance

35 YEARS EXPERIENCE
90 Adelaide St. E., Toronto
EM. 8-2615
Bacque, Hay & Co.

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

FOR THE FINEST SERVICE
IN ALL BRANCHES OF
REAL ESTATE
27 Wellesley E., Toronto. WAlnut 4-2533
REAL ESTATE
N E W S
W.H. BOSLEY & CO.

CONSULT INDUSTRIAL PROPERTY SPECIALISTS
347 BAY ST., TORONTO—EMpire 3-6191
Member, Society Industrial Realtors
(U.S.A.)
LYONS
INDUSTRIAL REALTORS
Established 1926

British Columbia

BOULTBEE, SWEET & CO. LTD.
555 HOWE ST., VANCOUVER 1, B.C.
REAL ESTATE • PROPERTY DEVELOPMENT
MORTGAGES • INSURANCE

Manitoba

Realtors and Financial Agents
OLDFIELD, KIRBY & GARDNER
LIMITED
1881 1957 1981
234 Portage Ave. Winnipeg
OUR 76th YEAR

DAVID SLATER
Limited
WINNIPEG
POLO PARK SHOPPING CENTRE
"A major development"
REAL ESTATE • FINANCE

ALLAN, KILLAM AND McKAY LTD.
292 MAIN ST., WINNIPEG 1
Established 1893
COMMERCIAL, INVESTMENT, INDUSTRIAL and RESIDENTIAL REAL ESTATE IN ALL ITS PHASES.
INSURANCE OF ALL CLASSES

Let The Financial Post help you build real estate sales . . .

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

(Source: Gruneau Research Limited)

Build your sales by advertising in The Financial Post:

Commercial sites
Warehouse space
Office space
Exclusive homes
Luxury apartments
Commercial leaseholding
Property management

Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

The Financial Post
Canada's foremost business newspaper
481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

commercial, industrial buildings and sites
leasebacks / rentals / management / business
investment properties / development / offices
exclusive homes / luxury apartments

This Advice From An Expert Cuts House Buying Pitfalls

Here's advice from one of the men best qualified to give it on what you should know when buying a house.

The adviser is J. S. Stevenson, Winnipeg, president of the Canadian Association of Real Estate Boards. This is what he says:

"There's more to buying a house than scraping together enough money for the down payment. The best way to avoid pitfalls that might entrap the uninformed and uninstructed is to deal through a broker member of the local real estate board."

But he gives a lot of free advice on types of ownership, provisions of agreement of sale, need of having the title searched, possible need for a survey, mortgage financing arrangements, and requirements established for closing a deal.

One point sometimes forgotten, if a house is under single ownership in the husband's name, is that if the husband wishes to resell, he must have his wife join in the deed. This is done in order to bar her dower, or right to one third of the income from his real estate in the event of his death.

With joint tenancy, on the other hand, each owner — husband and wife — has an equal interest which does not pass under a will but goes to the survivor.

Must Be In Writing

All real estate contracts must be in writing and under seal. When a seal is not used, consideration in the form of money or services must be substituted instead.

The standard form of agreement and purchase used by broker-members of accredited local real estate boards meets all normal needs. It sets out the parties clearly, contains an adequate description of the property, lists the purchase price and terms of payment, the date of possession and any mortgage details.

If it is agreed that other clauses should be added to the agreement, they should be prepared by the buyer's lawyer. He will search the title as well. Legal charges for this work are borne by the buyer, and are exceedingly modest in view of the assurance he gets that the agreement means exactly what he wants it to mean.

The lawyer also gives him a certificate of title. While not an absolute guarantee that the title is clear, confidence that such is the case may be vested in this document.

Where one does not exist already, a survey of the property should be made by a qualified land surveyor. The lawyer can assure his client that the title to a certain lot on a certain plan is in order, but he can't guarantee that the house he is buying is on that lot.

A deed, or conveyance as it is sometimes called, provides tangible evidence of a real estate transaction. It has to be executed properly, and its delivery to the purchaser conveys the title of the property. In an ordinary transfer, both the vendor and his wife must sign the document, and a witness completes an affidavit to this effect. Other affidavits are required for its completion.

Necessity for making sure that the deed is registered is another matter of which real estate brokers are well aware. Otherwise, the vendor could sell the same property to someone else.

A mortgage is simply a promise to pay the interest and principal of a long-term loan, using the house and lot as security. Provision should always be made for possible repayment of the mortgage before its date of maturity. In any event, it is vital to get a discharge when the mortgage is paid off, since registration of the discharge returns the title to the owner from the holder of the mortgage.

Final step in buying a house is adjustment of taxes, mortgage payments, insurance premiums and registration of documents.

Company Reports

Public Utilities

BRAZILIAN TRACTION, LIGHT & POWER CO., Toronto, net profit of $36,057,630 for 1956 was 95% higher than 1955's $18,492,251.

Operating results reflect higher tariffs in effect for greater part of year for electricity and gas services. Higher wages and rising cost of materials and supplies offset to some extent increased revenues, says President Henry Borden.

On Nov. 28, 1956, the President of Brazil approved applications of **Sao Paulo Light & Power Co.** and **Brazilian Telephone Co.** to transfer their head offices to Brazil and acquire Brazilian nationality. Consideration is being given to taking similar action with other operating subsidiaries.

Electric sales increased 15.5%, and number of consumers increased 6% to a total of 1,377,651. Increase was made possible by greatly improved rainfall and by bringing into service the new Cubatao underground plant.

The 12% increase in electric energy caused overloading of distribution system. Lack of capital prevented expansion, but company hopes to correct this situation shortly.

Number of customers added to Rio system was 27,353 for a total of 591,618 at Dec. 31, 1956, with 20,000 applications for commercial and industrial use.

Construction of Santa Branca dam continued throughout year, and is to be completed in 1959. A new 90,000 kw capacity generating plant will be built at Ponte Coberta to be in service in 1960. The Billings reservoir contained 78% capacity as against 31% at end of 1955.

The four 65,000 kw units of the Cubatao underground plant was brought into service early in year.

The number of consumers added to the Sao Paulo system was 50,725, bringing total to 786,033 at Dec. 31, 1956, with 69,000 applications for residential service and 3,300 for commercial and industrial service awaiting facilities.

Difficulties were acute in desired expansion of telephone companies' service over 150,000 sq. miles, says Mr. Borden. As a result, only 30,583 telephones were added, compared with 47,498 in 1955 and 52,364 in 1954.

Increase in number of completed toll calls amounted to 10%, with a 4% increase in average daily local calls.

At Dec. 31, 1956, number of telephones in service was 677,316 of which 87% were automatic dial type. Demands for new services increased from 336,000 to 392,000 at year end. Good progress was made in microwave and coaxial channels.

Total sales of gas in 1956 increased 5% and reached a record of 11,551,435 cu. ft. Consumers increased 3.7% to 349,905.

Negotiations were carried on throughout year to obtain revision of gas, electricity and telephone tariffs. No agreements have been reached in any of these cases.

Capital expenditure was $33,128,000 for 1956, 15% less than 1955's $38,905,000. Expenditures were distributed approximately as follows: electric production and transmission, $8,475,000; electric distribution, $9,522,000; telephone service, $12,296,000; gas production and distribution, $2,835,000.

Number of employees at Dec. 31, 1956, was 40,296, compared with 40,366 at end of 1955. New wage agreements resulted in increased payrolls.

CONSOLIDATED INCOME ACCOUNT* Yrs. End. Dec. 31:	1956	1955
	$	$
Gr. earn. fr. op. ...	149,146,922	138,808,387
Add: Int. on temp. inv.	1,101,953	574,473
Misc. income	3,072,735	2,500,147
Total revenue	153,321,610	141,883,007
Less: Op. exp.	91,491,161	91,608,419
Depreciation	14,006,942	13,170,057
Subs. divds. & oth. chgs.	......	522,920
For exchg. adjust. .	3,283,624	9,565,252
Min. shs. int. in subs. net prof. ..	156,816	350,803
Bd. & bk. int. & chgs.	8,325,437	8,173,307
Net profit	36,057,630	18,492,251
Less: Pref. div.	24,119	23,896
Com. divds.	11,919,326	......
Surpl. for year ...	24,114,185	18,468,355

*Expressed in U. S. funds.
§Includes profit on f.a. of $2,198,858 in 1955 and $2,771,455 in 1956.

Earnings per Share and Dividend Record:		
Pref.: Earned	$9,165.64	$4,700.62
Paid▲	6.00	6.00
Com.: Earned	2.19	1.18
Paid (new)▲ ...	0.75+*stk	nil

▲Divds. pd. in Canadian funds.
*Stock dividend of 1 sh. for each 20 shs. held.

Shares o/s at Dec. 31:		
6% pref., $100 par	3,934	3,934
Ordinary, n.p.v. .	16,472,495	15,689,083

CONDENSED CONS. BALANCE SHEET* As at Dec. 31:	1956	1955
Cash & gov. bds. ..	$42,100,438	$39,201,573
Accts., etc., rec. ...	27,024,759	31,704,551
Inventories	18,317,004	22,052,363
Tot. curr. assets .	87,442,201	92,958,487
Misc. assets	19,975,968	21,147,870
Min. int. in oth. cos.	......	130,962
Fixed assets	826,742,005	795,867,852
Total assets	934,160,174	910,105,171
Due bank	3,733,297	5,618,693
Accts., etc., pay. ..	36,168,363	37,291,120
Funded debt due .	10,693,985	11,670,486
Tot. curr. liab. ..	50,595,645	54,580,299
Long-term debt	145,616,925	150,986,645
Deprec. res.	209,598,588	198,362,211
Other res. & credits	107,444,755	107,283,338
Capital stock	184,058,690	183,242,635
Subs. shs. o/s	4,129,731	5,287,366
Earned surplus.....	232,715,840	210,362,677
Working capital ...	36,846,556	38,378,188

*Accounts expressed in U. S. funds.

INTERNATIONAL POWER CO., consolidated net profit of $6,578,091 for 1956 was 9.4% higher than 1955's $6,015,517.

Income was up despite a further substantial devaluation of Bolivian currency, says President Frederick Krug.

Electricity output of all subsidiaries, including power purchased, increased 9.7% from 807.8 million kwh in 1955 to 886.1 million kwh in 1956. Installed generating capacity was increased 9,900 kw to bring total at year end to 193,721 kw.

Estimated capital expenditures for 1957 are $8.8 million.

CONS. INCOME ACCOUNT (In Canadian currency at par of exchange) Years Ended Dec. 31:	1956	1955
Net earnings	$8,516,440	$7,757,240
Less: Subs. divds. ...	30,702	30,702
Depr. & ren. res. .	1,538,317	1,484,004
Cont. & gen. res. ..	354,287	197,853
Min. int. in surp. .	73,317	50,123
Net income	6,519,817	5,994,558
Add: Other inc.	153,440	91,592
Less: Misc. exp.	95,166	70,633
Net profit	6,578,091	6,015,517
Less: Common divs. .	939,360	469,680
Surplus for year	5,638,731	5,545,837
Earnings per Share and Dividend Record:		
Common: Earned ..	$33.61	$30.74
Paid	4.80	2.40

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1956	1955
	$	$
Cash & U. S. bds. ...	10,704,418	6,920,464
Accts. rec., less res. ..	2,512,315	2,215,685
Inventories	1,687,901	1,516,941
Total curr. assets .	14,904,634	10,653,090
Misc. assets	183,197	176,297
Inv. in subs.	570,348	565,608
Fixed assets	58,353,606	52,371,363
Total assets	74,011,785	63,766,355
Bank loans	72,223	85,014
Accts., tax., etc., pay.	2,259,333	2,728,880
Divd. payable	587,100	117,420
Total curr. liab. ...	2,918,656	2,931,314
Trust acct.	......	42,452
Depreciation	14,646,966	13,209,454
Other res.	5,610,801	3,584,732
Min. int. of sub.	799,381	726,702
Tax pd. undist. inc. ..	2,832,655	2,433,427
Cap. reserve	6,360,853	5,253,125
Capital stock	3,631,750	3,631,750
Capital surplus	10,294,523	10,323,216
Earned surplus	26,916,180	21,550,182
Working capital ...	11,985,978	7,721,776

B. C. Power Job Worth $32 Mill.

A $25-million construction contract was awarded last week to **Northern Construction and J. W. Stewart Ltd.** by B. C. Electric Co. in connection with the second stage of the latter's massive Bridge River hydro power development.

A second contract, worth $2.5 million went to **Canadian Westinghouse Co.** for four 62,000-kw generators to be installed in the powerhouse and operating by 1960.

In addition to a major dam and the powerhouse, the Northern Construction and J. W. Stewart contract includes construction of a switchyard, penstock, intake structure, etc.

The new dam will be about 1,000 ft. thick and 1,200 ft. across at its base. It will raise the river level 140 ft., and involve construction of a new two-lane highway above the dam. A total of some 40 miles of highway will be replaced in the area at a higher level.

New Tax Office For Winnipeg

WINNIPEG—The Government of Canada is joining the growing business shift to the Broadway area near the legislative building with a $1.5 million federal income tax building tenders for which will be called by mid-June.

Construction will start in September and the building is to be ready for occupancy in about 18 months.

Public works estimates tabled during the last session of Parliament included $400,000 for work to be done by end of the current fiscal year March 31.

The two-story building and basement to be faced with brick, Tyndall stone and mosaic tile, will have a frontage of 258 ft. on York Ave., with a depth of 104 ft. on intersecting Kennedy St.

Plans and specifications prepared by Winnipeg architects **Moody & Moore** provide for addition of a third story if required.

The Department of National Revenue will occupy two floors and part of the basement.

The income tax branch currently occupies space in a block opposite the Federal Building on Main St.

$40 Mill. Scheme To Bridge Subway For Homes, Offices

A plan to build a $40-million apartment - office development over an open-cut portion of the northern part of Toronto's north-south subway is being submitted this week by **Toronto Industrial Leaseholds Ltd.** to the local Planning Board.

This is what Industrial Leaseholds, a major real estate, construction and holding company, states the proposal will provide:

- Eight apartment buildings, each of 19 stories, providing a total of 1,630 apartment suites.
- Two office buildings, each of 14 stories, providing nearly 500,000 sq. ft. of floor space.
- An annual revenue of $1 million for the city and **Toronto Transit Commission.**

Alex. Rubin, Industrial Leaseholds president, told **FP** the plan would be known as the Crescent Park Development, and highlights of the basic layout included swimming pools, tennis courts, children's indoor and outdoor play areas, and adult indoor hobby and community rooms.

The office buildings could provide heliport facilities.

All buildings would be on stilts, leaving the whole ground area available for landscaping. There would be parking for 1,340 cars.

Industrial Leasehold engineers claim to have solved the noise-vibration problem sometimes involved when buildings are erected over subways.

190-House Project For Fort St. John

Pacific Petroleums Ltd. and associates have undertaken one of the largest single permanent housing programs in the history of Canada's north at Fort St. John, B.C., (**FP**, April 27).

The development, which will include a minimum of 190 dwelling units, is being undertaken to house the permanent staff of Pacific Petroleums and **Westcoast Transmission Co.** in that district. Cost of project will be over $2.5 million.

Initial part of project is expected to be finished by September 1. This will include 160 three-bedroom homes and 10 two-bedroom apartments. Work is now under way by **Keith Construction Co.**

"These new residents and others that will follow will probably mean an increase in population of Fort St. John by 2,500, and it will make this city one of the important centres of the north," Pacific Petroleums President George L. McMahon said.

Swiss-Canada Deal Spurs Four Major Developments

The Toronto Arcade Plaza and the new office building in Toronto are the first of four major projects which **Principal Investments Ltd.**, and **Fonds Immobiliers S.A.** of Geneva will push forward rapidly in the city, following the conclusion of their joint scheme. (See page 1.)

Principal Investments told **FP** this week that several other leading sites in downtown and central Toronto have been set aside by the new partnership for early development.

Two of these projects—one a downtown office building and the other an office and commercial project—will be in hand in a short time.

It's estimated that each of these first four projects will cost between $8 million and $9 million.

Excavations are starting immediately on the site of the Yonge Street Arcade.

A feature of the structure will be a new type of downtown unit of a leading supermarket chain. This will be housed in a full basement under the building's eight stories.

The ground floor and part of the second story will be developed as a plaza, embodying the latest features of arcades as they are known in the U.K. and other parts of Europe.

A number of leading chain store units will be located in the arcade which will have a wide passage connecting Yonge and Victoria streets. The second story will also accommodate branches of banks as well as retail shops, accessible by a system of escalators.

Top-class office space will be provided in the remaining six stories.

The developers believe there is a need for a modern type of arcade plaza in downtown Toronto to cater for a variety of merchandise operations which cannot presently find suitable premises in that highly concentrated area.

Twenty-one Office Floors

The office floors above the arcade plaza will have all the latest ideas and appointments. A feature will be the amount of floor space—close to 30,000 sq. ft.—which will be available on each floor.

"This is something quite rare in office buildings," the developers point out, "and will afford great advantages to firms occupying large areas."

The office floors will have natural light on four sides and be served by a bank of autotronic elevators.

There will be complete air conditioning and fluorescent lighting and acoustic treatment. Access to the office lobby from Yonge St. will be provided through the arcade but there will also be a special lobby serving the office space exclusively on Victoria St.

This project is one of several which are bringing new commercial importance to the Victoria St. area.

One of these is the construction of the new government building and another the proposed development of the Toronto Stock Exchange on nearby Church St.

Highest in Toronto?

The other office building will be located on St. Clair Ave., Toronto, and the staff of Principal Investments are now drawing preliminary plans for it. Because of the natural elevation of the site, this could become the highest building in the city.

It will be situated between the TTC subway station and the Dominion Government building, and will stretch back from St. Clair to Pleasant Boulevard.

Within its 15 stories, there will be areas of about 20,000 sq. ft. per floor designed for the most modern business requirements.

Besides the arrangement for TCA to move into this building, negotiations are now being concluded with several other important prospective tenants.

Principal Investments points out that the opportunities offered in Canada for sound capital investment are now recognized in financial circles in the U. S. and Europe.

Deals such as that concluded with Fonds Immobiliers S.A. enable the real estate phase of the Canadian economy to keep pace with the general tone of the country's economic progress.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

NEW FACTORIES FOR RENT
Only 40 minutes from downtown Toronto
At Ajax, on super 4 lane highway, modern single story factories for rent. Flexible leasing arrangements provide for every future requirement.
Manufacturers located at Ajax include DuPont of Canada, Dowty Equipment, Permaglass Inc., etc.
For complete details phone or write
SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Building Toronto • EM 3-9033

YOU MAY BE INTERESTED
2,500 sq. ft. Office Space to lease. Heated and Air Conditioned. Cor. Barton & Ottawa Sts., Hamilton. (Above Bank of Nova Scotia). Available parking space. Building is modern; windows, lighted throughout.
APPLY OWNER:
1085 Barton St. E., Hamilton, Ont.
Phone: LI. 5-0690

MAIN STREET, ORANGEVILLE
Building 84½ x 100. Rub brick, steel beams, baked clay tile construction. Erected in 1937. Low pressure steam heated, 17 foot head room. Finest business commercial location, theatre on east side, bus depot on west side. Make ideal auto agency and garage or could be remodelled for super-market, lock-up stores, etc. Estate sale, a true sacrifice at $52,000. Photographs and full particulars from.
P. S. STARR CO. LTD.
Realtors
ORANGEVILLE, ONT.
Phone Toronto CH 1-8881 or Orangeville 1181.

INDUSTRIAL SITES
REVENUE PROPERTY
COMMERCIAL PROPERTY
WRITE, WIRE OR TELEPHONE
INDUSTRIAL DIVISION WEST
MELTON REAL ESTATE LTD.
10134-103 STREET
EDMONTON PH. 6725

FOR SALE
Business Block with Stores, Offices and Apartments in Downtown Victoria, B.C. Recently valued at $250,000.00.
Broad Street Investment Co. Ltd.
1318 Broad St., Victoria, B.C.

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

OFFICE SPACE
BAY STREET
FINANCIAL SECTION
LEASES NOW BEING ARRANGED IN
ESSEX HOUSE
ONE OF TORONTO'S MOST MODERN OFFICE BUILDINGS, FEATURING
—YEAR - ROUND AIR - CONDITIONING
—AUTOTRONIC PASSENGER ELEVATORS
—FIRE RESISTANT STORAGE ROOMS
—60-CYCLE FLUORESCENT LIGHTING
—PARKING ADJACENT TO THE BUILDING
—SMALL SUITES AND COMPLETE FLOORS AVAILABLE
FOR RENTAL DETAILS OF THIS AND OTHER OFFICES LARGE AND SMALL PLEASE CALL W. R. ASTLES.
EXCLUSIVE AGENTS
A. E. LePAGE
LIMITED REALTORS
320 BAY ST. — EM. 2-1291
Members Toronto Real Estate Board

INDUSTRIAL BUILDING FOR SALE IN MONTREAL
55,000 square feet in two buildings with 7,000 square feet parking lot. All sprinklered. 175 h.p. boilers, concrete construction, located North End area. Immediate occupancy. For more details, call
CRescent 1-3623 — CRescent 9-8383
ST. HUBERT REALTIES REG'D., 7155 Christophe-Colomb
Montreal, Quebec

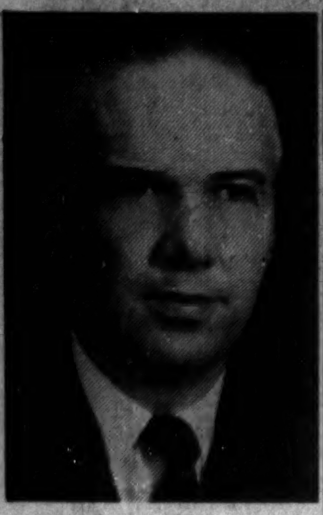
REAL ESTATE OPPORTUNITIES
COMMERCIAL, INDUSTRIAL AND INVESTMENT PROPERTIES
Unexcelled real estate expert advice, has profitably yielded many millions of dollars to our patrons.
We specialize in selling, leasing, valuating, arranging mortgages, property management, fire insurance and business sale transactions.
For sound efficient and satisfactory results contact our office. Should your business require working capital we shall arrange a satisfactory sale of your building and a sound lease back on favorable terms.
M. H. LIPTON
REAL ESTATE
Lipton Bldg., 215-17 Victoria St., Toronto. EM. 4-3161-2

INDUSTRIAL BUILDINGS
for lease, sale or on contract
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation
Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.



JOHN J. PHILLIPS

has been appointed general manager, Cockshutt Farm Equipment Ltd.

Algonquin Building Credits Ltd. (Toronto)—W. R. Thomas director and vice-pres. to be general manager.

Brookfield Construction Co. (Halifax)—H. L. Roper, president and managing director; R. D. MacDonald, vice-pres.; F. L. Silver, continues as secretary treasurer.

Chartered Trust Co. (Toronto) — Andrew B. M. Bell, executive assistant with Jack Kent Cooke, a trust officer.

W. Clark Ltd. (Montreal) prepared foods—Jack C. Puddington, manager public and industrial relations.

Credit Foncier Franco-Canadien (Montreal) — Andre Dambrine, secretary to the board, to be treasurer.

Crown Trust Co. (Toronto)—Allen A. McMartin, director Hollinger Cons. Gold Mines Ltd., etc., to be director.

Delta Acceptance Corp. (London, Can.)—F. W. P. Jones, Dean of School of Business Administration, University of Western Ontario, and director of Canadian Pittsburgh Industries Ltd., Northern Life Assurance Co., etc., and David B. Weldon, director Midlands Securities Corp., London and Midland General Insurance Co. etc., directors.

Distillers Co. (Canada) Ltd. (Toronto)—Peter W. Spragge, and Leon Beaudoin, sales managers: Ontario and Quebec provinces respectively; Paul Mecteau, sales supervisor, Quebec City and district; Ben R. Stevenson, and J. B. Dinning, sales managers; British Columbia and Alberta, respectively.

Eddy Match Co. (Pembroke, Ont.)—J. N. Cole, vice-pres. and director Wood, Gundy & Co.; Donald B. Cruikshank, president Steel Equipment Co., and John A. Boyd, solicitor, Canadian representative of Lazard Bros. & Co., London and vice-pres. and director, Canadian Marconi Co. etc., to be directors.

Falconbridge Nickel Mines Ltd. (Toronto)—Four new vice-presidents: R. Campbell, finance, continues as secretary; J. Hunt, projects; G. S. Jewett, sales; R. C. Mott, production.

Alexander Fleck Ltd. (Ottawa) — L. W. Fleck, chairman; H. D. Hyman, president and general manager; K. F. Fleck continues as vice-president and sec.-treas. These with E. D. Berry are directors.

Glidden Co. (Toronto)—Arthur G. Russell, Alberta District manager, headquarters, new branch at Edmonton.

Guaranty Trust Co. (Toronto) — Stephen B. Roman, president, Consolidated Denison Mines, Ltd., etc. a director.

H. J. Heinz Co. of Canada (Leamington, Ont.)—F. T. Sherk, executive vice-pres., to be member international executive committee of parent company, H. J. Heinz Co.

Heintzman & Co. (Toronto) — Michael E. Shaw, to be manager Radio Department.

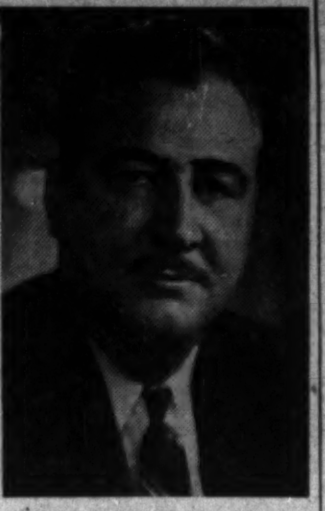
Hunting Technical and Exploration Services Ltd. (Toronto)—J. R. T. Andrews, R. J. McCormack and J. M. Jarvis, join staff forestry division.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Can.)—James M. Dunwoody, C.A., director Mercantile Bank of Canada, etc., member Toronto Advisory Board.

Hydro-Electric Power Commission of Ontario (Toronto) — P. G. Campbell, director of construction, succeeding J. E. Stark retiring shortly.

Illinois California Express (Denver, Col.)—A. (Art) Moores, Canadian sales representative, at Toronto.

Kraft Foods Ltd. (Montreal)—E. J. Coleman, a vice-president to be advertising manager.



JAMES R. KNOX

advertising representative, Maclean's Magazine, has been elected president, Advertising and Sales Club of Toronto.

Kurt Orban Canada Ltd. (Toronto)—Roy G. Peers, president Roy Peers Co., to be a director.

Lily Cups Ltd. (Toronto)—Joseph A. Montgomery, sales promotion manager.

Evan S. Martin Construction Ltd. (Toronto)—T. G. Ferguson, formerly vice-pres. engineering Canadian Breweries Ltd., to be chairman; Melville J. Kelly, chairman O'Keefe's Brewing Co., a director; K. E. Roberts, formerly general manager to be a vice-president; G. C. Harris, formerly supervisor, contract department Anglin-Norcross (Quebec) Ltd., to be operations manager, major building projects.

Montreal Stock Exchange (Montreal)—C. W. McBride, vice-pres. Midland Co., and director Midland Securities Corp. etc. to be a member.

O'Donnell-Mackie Ltd. (Toronto)—J. H. C. Massie, sales director Rolls-Royce and Bentley retail sales, in Ontario.

Pirelli Cables, Conduits Ltd. (St. Johns, Que.)—J. A. deLalanne, a director, to be president succeeding V. N. Longtin, who retires as president and general manager but continues as director; Mr. deLalanne, also to be treasurer, succeeding Miss Ruby M. Martell; who retires as assistant general manager and treasurer, but continues as secretary and becomes a director; Ottorino Sarcoli formerly with Pirelli group in Italy, to be general manager. Mr. Longtin continues as president and general manager, Iberville Fittings Ltd., and Miss Martell as secretary-treasurer and assistant general manager.

St. Regis Paper Co. (New York)—Hugh W. Sloan, to be vice-president, continuing as vice-pres. and managing director, Canadian subsidiary, St. Regis Paper Co. (Canada); will make headquarters New York.

Saskatchewan Power Corporation (Regina)—B. A. Reed, customer relations supervisor.

Sicks' Breweries Ltd. (Calgary)—F. Ronald Graham, Vancouver industrialist, a director, succeeding the late Col. E. G. Hanson of Montreal; Thomas Dancer to be executive vice-president; T. E. Sick, to be general manager; William McRoberts to be secretary and treasurer.

Sylvania Electric (Canada) Ltd. (Montreal) — W. P. Lewis, sales promotion manager.

Timmins Aviation Ltd. (Montreal)—Ross McNichol, manager, aircraft operations.

Traders Finance Corp. (Toronto)—J. H. Ratcliffe, president McLeod, Young, Weir & Co. etc., a director.

United Steel Corp. (Toronto)—W. T. E. Smith to be vice-president.

CMA Plans Education Conference

The Canadian Manufacturers' Association will devote a morning of its 86th annual general meeting to a "Conference on Education," which will take place at the **Royal York Hotel,** Toronto, June 7.

Theme: "Industry and Education — Partners in Progress."

Program, beginning at 9.30 a.m.

"How Close the Partnership?" — addresses by Hugh H. Saunderson, vice-chancellor and president, University of Manitoba; J. R. White, president, **Imperial Oil;** E. J. McGrath, institute of higher education, Columbia University.

"Ask the President" — a group of university and technical school students will quiz a panel of leading Canadian industrialists about education factors and careers in industry.

Panellists will be O. H. Barrett, president, **Canadian Vickers Ltd.;** S. M. Finlayson, president, **Canadian Marconi Co.;** N. A. Hesler, president and managing director, **Enamel & Heating Products Ltd.;** W. F. Holding, president and managing director, **General Steel Wares Ltd.;** F. D. Mathers, president, **Royal City Foods Ltd.,** Ira G. Needles, president, **B. F. Goodrich Canada Ltd.;** A. A. Thornbrough, president, **Massey-Harris-Ferguson Ltd.**

Co-chairmen of the conference will be W. H. Evans, president and general manager, **Honeywell Controls Ltd.;** Hugh Crombie, vice-pres. and treasurer, **Dominion Engineering Works Ltd.**

Joseph McCulley, warden, Hart House, University of Toronto, will be moderator of the panel "Ask the President."

Ontario Passes 46 New R.I.A.'s

HAMILTON — Forty-six student members of the Society of Industrial and Cost Accountants of Ontario received their R.I.A. (Registered Industrial Accountant) certificates at the annual meeting last week.

The graduates:

S. L. Allan, N. Dolladas, J. R. Matteson, J. R. McPhee, D. J. R. Potts, J. A. Riddell, F. G. Scott, C. H. M. Vinnels, Hamilton.

R. A. McKinlay, Burlington.

J. C. Wardrop, Dundas.

H. M. F. Ade, W. J. Andrews, J. R. Arbing, J. J. Burns, M. P. Dean, E. C. Hamlin, G. V. Harding, S. J. Harris, F. B. Landa, A. Lidacis, D. J. McLean, A. J. Noon, R. Rupert, S. R. Smith, G. B. Taylor, D. M. Vass, F. J. Watkin, F. D. Wilson, L. J. Zecha, E. M. Ziplans, Toronto.

A. S. Venn, Oshawa.

E. G. Hamlyn, T. W. Newton, Ottawa.

D. V. Bondy, Chatham.

M. Kawasoe, Kitchener.

G. Lago, W. D. Woodruff, Guelph.

A. J. Connor, Sarnia.

J. L. Lamont, London.

R. H. Kirk, Windsor.

P. S. Foulds, Kingsville.

C. J. Helmes, Peterborough.

C. H. Wallace, New Liskeard.

L. L. Spencer, Red Rock.

CLASSIFIED
ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	15c
Minimum charge	$4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

PARTS MANAGER AVAILABLE

FULLY EXPERIENCED in organizing, deputizing and supervising industrial, automotive or oilfield engine parts room. Will consider expediting and purchasing position. Box 820, The Financial Post, Toronto.

Business Opportunities

EXECUTIVES SELECTED IN U.K. for positions in Canada, according to your requirements. For details write Box 823, Maclean-Hunter Limited, 125 Strand, London, W.C.2, England.

ACCOUNTING PRACTICES

WANTED IN southern Ontario. Opportunity for vendors to continue full or part time on profit sharing basis. Box 825, The Financial Post, Toronto.

COLLECTIONS

WE COLLECT your slow accounts for less than $2 each. Bonded. Licensed. Proven! Write Dixon, 26 Edgar Avenue, Toronto. Telephone Belmont 1-7103.

Positions Available

SECURITIES SALESMAN REQUIRED

A TORONTO FIRM, Member of the Investment Dealers' Association of Canada and The Toronto Stock Exchange, requires experienced salesman to work out of Sarnia Office. Should be familiar with Western Ontario and if possible have contacts there. Salary, commission and expenses. Usual Pension and Group Plans. Good opportunity.

All replies treated in strict confidence. Our own employees are aware of this advertisement. Please reply to:

Box 839, The Financial Post, Toronto

OPPORTUNITIES

WHOLESALE FISH AND FROZEN BUSINESS

IN GROWING AREA.

Operating interest available or outright sale.

Good terms for right party.

REPLY BOX NO. 841, THE FINANCIAL POST, TORONTO.

LINES WANTED

Aggressive wholesaler Kitchener area desires additional lines merchandise. Central and South Western Ontario. Have modern Warehouse facilities. Sales force of three currently calling on plumbing, heating and building trade. Mail literature with complete information to Box 171, Waterloo, Ontario.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

FOR SALE

$15,000.00 Mortgage Debentures 6%
Payable monthly by Trust Co. $1,000.00
Preferred Shares of
SOUTHERN FREIGHTWAY CORP. LTD.

Box 838, The Financial Post, Toronto — *Offers invited.*

EXCEPTIONAL OPPORTUNITY

To purchase an Up-to-Date Metal Working Shop, where you can manufacture complete finished parts for the Lamp, Fixture, Furniture & Industrial Trade in large volume. We have the following shop for sale at an exceptionally reasonable price.

COMPLETELY EQUIPPED White Metal Casting Shop including semi-automatic casting machines, a large assortment of moulds, etc.

FULLY EQUIPPED Metal Stamping Shop, large and small punch and drawing presses, dies, etc., etc.

MODERN EQUIPPED Buffing, Polishing, Plating and Paint Shop, automatic buffing machines, bright copper, bright nickel, brass and chrome plating tanks.

CONVAYEORIZED Electric Baking Oven, etc., etc.

UP-TO-DATE Wire Work Shop — spot welders, electric welders, etc.

METAL SPINNING SHOP, spinning lathes, shears, etc., etc.

Reasonable terms can be arranged. Write to Box 824, The Financial Post, Toronto.

PSST !!

ANY "EXTRACURRICULAR" ACTIVITIES?

Have your own Confidential Secretary Mailing Address and Telephone Service.

Box 416, Adelaide St., Toronto or WA. 1-0986

RAISE YOUR OWN CAPITAL!

(Save money! We cooperate!)

Lease, at "picayunish" cost, "proven" selling system used by investment dealers! Also helps secure securities, sub-division, similar salesmen! One year cooperation! Write

Hazen 1011 Lex. Av., Dayton 7, Ohio

DEPENDABLE REPRESENTATIVE IN B. C.

Energetic young trading Company in Vancouver wishes to represent Eastern Manufacturer for B. C. and Export.

B.C. industrial and retail accounts will be covered extensively.

Box 830, The Financial Post, Toronto.

NEW INDUSTRY! OPPORTUNITY

Gentleman considering the formation of a coy. engaged in the manufacture and distribution of plastics products from reinforced and other plastics materials. It is envisaged to concentrate on supplying the building industry in particular and industry in general.

Any one who may be interested in such a project whether actively or inactive and believing themselves to have something to contribute, i.e. contacts, finance, technical skill, etc.; should when replying please state their particular interest.

Box 821, The Financial Post, Toronto

B. C. DISTRIBUTOR

of Paint Products with modern sales office, shipping and warehouse facilities, good connection with Industry, good credit, is looking for additional lines.

Box 775, The Financial Post, Toronto

$50,000

to invest in well secured proposition. One offering executive position or directorship preferred.

BOX 818, THE FINANCIAL POST, TORONTO

FOR SALE

EXPANDING TEXTILE BUSINESS

Manufactures branded product. Distributed on national basis. Plant situated in rural Quebec. Operating at capacity with staff of 125. Fall bookings ahead of previous year.

The Financial Post, Box 831, Toronto.

BIG OPPORTUNITY for FINANCIALLY SOUND DISTRIBUTORS and MANUFACTURERS AGENTS

National or provincial franchise available for English home knitting machine.

This is a top quality machine with an established reputation and exclusive sales features.

The estimated Canadian selling price is well below competition.

Replies to BOX 833, The Financial Post, Toronto.

Attention JOBBERS, DISTRIBUTORS, AGENTS

Manufacture of Wiping Cloths has: Many EXCLUSIVE territories open.

If you have a following in industrial firms; mines; garages; pulp and paper mills, our product is continuously required and is very good repeat business.

All replies will be answered and treated in confidence.

STERILIZED WIPER TOWEL SUPPLY

P.O. Box 298, Ottawa.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Miss Rivet Heads Women's Ad. Club

Women's Advertising Club of Toronto has elected as president for 1957-58, its 25th anniversary year, Madeleine Rivet, Toronto manager, **Publicité - Services Limitée.**

Born and educated in Joliette, Que., she is the first French-speaking Canadian to head an advertising group in Toronto.

Other officers elected:

Vice-pres.: Margaret Douglas, **John Inglis Co.**

Corresponding secretary: Betty Nealon, **Herbert A. Watts, Ltd.**

Treasurer: Grace Hickman, Canadian Association of Advertising Agencies.

Recording secretary: Catherine Robbie-Dey, **Baker Advertising Agency, Ltd.**

Directors: Margaret Livingstone, **Locke, Johnson & Co.;** Audrey Barlow, **Needham, Louis and Brorby of Canada Ltd.;** Margaret Halbert, **Imperial Life Assurance Co.;** Doris Love, **Doris Love Colour Studio;** Tizzie Town, **Abitibi Power & Paper Co.**

IF YOUR COMPANY'S GROWTH

will require graduate, P.Eng., with energy and capacity coupled with 11 years varied experience in design, construction, operation, engineering sales of plant and services for chemical and steel industries, and natural gas utilities across Canada then write in confidence today to

BOX 822, THE FINANCIAL POST, TORONTO

GRADUATE IN COMMERCE

age 39, 14 years in business, world wide travelling experience, well known in Europe, speaks 3 modern languages, seeks attractive position.

Box 835, The Financial Post, Toronto

EMPLOYMENT WANTED

Young man, age 32, single, would like a responsible position in a progressive firm. University Graduate and Graduate in Business Management. Three years of business experience. Toronto or district preferred.

Box 829, The Financial Post, Toronto.

Mr. President, Gentlemen;

I have no doubt that on numerous occasions you, and perhaps also some of your vice-presidents, have felt the need for a young personal assistant of really high quality, but for some reason or other have never been able to find exactly the right man.

It is now my pleasure and privilege to inform you that the man you have been seeking for so long is now available! He is an Englishman, 38 years of age; a law graduate with first class honors from Cambridge University and a member of the English bar. In addition to five years' military service during the war and after, as second in command and later officer commanding his unit, he also has three years' experience of management in Canada, and now seeks a permanent position in a first class Canadian organization with the prospect of substantial advancement in the future when his abilities have been fully recognized.

Through the courtesy of the publishers he may be contacted at *Box 817, The Financial Post, Toronto.* Mr. President and gentlemen, I strongly advise you to meet this young man if you possibly can. It is unlikely that he will be available for long.

THE TOWNSHIP OF ATIKOKAN

requires a Registered Civil Engineer with minimum of five years experience. Excellent opportunity in growing urban township of 6,000 population. Expected population 15,000 due to rapid expanding iron range development at Steep Rock Lake. Apply stating age, qualifications, experience, marital status and salary expected to, D. R. Buie, Clerk-Treasurer, Box 460, Atikokan, Ont.

OFFICE MANAGER

Well established American manufacturer of capital equipment will open Canadian office in Toronto, wishes to employ qualified man who has an interest in carving a career in business administration.

Qualifications: Age 28-33, Accountant, college graduate with degree in science or liberal arts.

Include in reply: Complete resume of background, earnings, salary requirements and snapshot if available.

Box 815, The Financial Post, Toronto

EMPLOYMENT OPPORTUNITIES

(Placement fee paid by Employer)

Division Manager (metals) Ont.	$12,000
General Sales Manager, Ontario	$10,500
Secretary-Treasurer, Toronto ..	$10,000
Controller, medium size manufacturing, Toronto	$10,000
Plant Supervisor (electrical) Ont.	$ 7,500
General Sales Manager (textiles)	$10,000+
Salesman (chemicals) Toronto .	$ 8,000+
Copywriter, advertising agency .	$ 7,800
Industrial Cost Accountant	$ 7,500
Advertising Agency Account Executive	$12,000+
Office Manager (hospital)	$ 8,000
Production Control Manager ..	$ 9,800
General Sales Manager, Quebec	$10,000
Assistant to President (metals) .	$ 8,000
Assistant to President (foods)	$ 7,500
Sales Manager	$ 9,000+
Sales Manager—farm equipment	$12,000+
Mechanical Engineer, Quebec .	$ 8,200
U.S.A. Research Engineer	$ 9,000
U.S.A. Electronics Engineer ...	$10,500
U.S.A. Stress Analysis Engineer	$10,000
U.S.A. Electrical Engineer	$11,000

Enquiries treated in Confidence

RESUMES PREPARED

I.B.M. Electric Typewriter

50 copies of one page	$4.90
100 copies of one page	$5.90
Resume Covers .... 50 for	$8.50
Mailing Envelopes .... 50 for	$1.90

MULTILITH REPRODUCTION
FREE EDITING
EVERY COPY CLEAN AND FRESH
SATISFACTION GUARANTEED

SENIOR EXECUTIVES JOB CAMPAIGNS*

General Manager's Job Campaign	$125.00
Senior Controller's Job Campaign	$125.00
Sales Manager's Job Campaign ..	$100.00
Works Manager's Job Campaign	$ 90.00

*A job campaign consists of having a five page resume professionally prepared and printed plus up to ten hours of personal instruction to obtain and carry out interviews as well as having a resume sent out to up to 100 selected companies.

SELF HELP BOOKLETS

Resume Writing Guide ..	$1.00
Job Campaign Planning Guide	$1.00

EMPLOYMENT REGISTRY
and
RESUME PRINTING SERVICE
1435 Lakeshore Road, Toronto 14,
Ontario. Phone CLifford 9-6865
Evgs. and Sats. by appointment

RADAR SALES EXECUTIVE

An aggressive expanding Canadian Company requires technical sales executive to handle sales applications of wide range of radar equipment and systems across Canada.

Supported by existing engineering organization and Canadian manufacturing facilities. Position offers considerable scope for right man.

Applicants should have thorough experience of radar, pleasing personality and conviction he can sell in this field.

Good salary with opportunity of considerable commission.

Replies will be treated confidentially.

Apply in writing to Box 840, The Financial Post, Toronto.

GOOD MEN ARE HARD TO FIND!

Here is one—DYNAMIC PRODUCTION MANAGER—20 years executive organization experience.

Nothing too big or too difficult.

Prefer payment by results—$10,000.

Experienced from highly precisioned mass produced articles to heavy construction equipment, prototyping and development.

AVAILABLE NOW—will relocate. Age 41. Phone, wire, write

Frank Dey, 86 Wasdale Crescent, Toronto 10
Phone REdfern 5081

ENERGETIC SALES REPRESENTATIVE

Immigrant, (32, married, 1 child), of neat appearance, with successful sales (executive)—Background and references, holding equivalent to B.Com. and B.Sc.

Desires to enter progressive company with chance of personal advancement.

For further information or interview please write

Box 819, The Financial Post, Toronto, Ont.

PRODUCTION ASSISTANT

Required by a leading international organization, to spend several years on training program involving production, manufacturing and special projects, in Montreal.

He must be a

CHEMICAL or MECHANICAL ENGINEER

30 to 35 years of age with several years supervisory experience.

We provide group insurance, hospitalization, and pension plans, plus a stimulating and challenging opportunity to grow in a rapidly expanding company. Salary — open.

A complete resume of background, including present earnings should be submitted to

Box 837, The Financial Post, Toronto

Your confidence will be respected.

LIVE GUIDED MISSILE!

This young writer has been rising for 4 years in the Newspaper, Magazine & P.R. world and is now available for creative writing position. Has B.A. in economics; top researcher; Canadian business and financial writing background. **Nowhere to go but up—with you!**

Box 834, The Financial Post, Toronto

A CAREER IN MARKETING RESEARCH

A position is open in the Market Research Department of a large firm located in Montreal which is a leader in the beverage field in Canada.

This position provides opportunities for personal development and advancement through the application of modern techniques in the Marketing Field in association with other departments of the company and with outside consultants.

Applicants should have had three to four years' experience in industry or commerce preferably in consumer research and be in possession of a university degree in economics, mathematics or statistics or have had equivalent training in statistical procedures.

Please write to the box number below giving full personal particulars. Interviews will be arranged on the basis of the applications and in no case will referrals be made without prior permission.

Box 832, The Financial Post, Toronto.

SUCCESSFUL EXECUTIVE

Nat. Sales Manager and Managing Director, Univ. Grad., 35 Have organized industrial Company. Experience in import, export, production, purchasing, sales, management, technical writing, lecturing on radio, etc.

AVAILABLE

for employment where opportunity, expansion and promotion offered in sales, management, liaison work, public relations. Pref. Toronto-Guelph-London area.

Box 828, The Financial Post, Toronto, Ont.

SOLICITOR REQUIRED

Solicitor required with at least three-four years' experience to assume position of responsibility with Toronto Head Office Legal Department of a large financial institution.

Box 827, The Financial Post, Toronto

OPPORTUNITY FOR A MEDICAL DOCTOR

Graduate medical doctor of recent years preferred, for part-time industrial service with a leading asbestos producer. Training and/or an interest in anaesthesia essential. Established general practice available with a modern home-office combination. No investment required. Knowledge of French important. Modern industrial town in the Eastern Townships, with excellent educational and recreational facilities. Apply:

Box 826, The Financial Post, Toronto

ADMINISTRATIVE OFFICER

U. S. Pipeline contractor, newly established in Canada, requires qualified accountant to take responsibility for administrative matters involving accounting, taxation and general corporate problems. Applicants should preferably have a university degree, be between 28 and 40 and have a wide general background with varied interests outside the field of accounting. A progressive approach towards the development of the company and Canada is essential.

As part of its philosophy, the company believes that employees should share in its success. Opportunities for advancement and exceptional rewards are therefore excellent. Starting salary $7,800 to $9,000 per annum depending on qualifications. Apply by letter only to,

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
66 King Street West, Toronto, Ontario.

SENIOR FINANCIAL ACCOUNTANT

One of Canada's largest enterprises seeks a qualified accountant to fill a senior staff position in its head office accounting department at Montreal. The position involves directing to a conclusion, with minimum supervision, special studies of accounting, budgeting, and tax problems. Proven analytical ability and the facility to present conclusions in clear logical terms, either orally or in writing, are requirements of the position. Experienced administrative accountants or chartered accountants occupying responsible positions with professional accounting firms in the age range 30 to 40 will be preferred candidates.

The position is one of special interest to men who wish to become associated with a corporation which has a very broad and diversified range of opportunities in the areas of administration, financial control, and accounting. The salary range is attractive and the potential is excellent.

All applications will be treated in professional confidence.

Envelopes should be marked "Financial Accountant" and addressed to:

PRICE WATERHOUSE & CO.
215 ST. JAMES STREET WEST, MONTREAL 1, P.Q.

ASSISTANT SECRETARY

For a large Pulp and Paper Company in Eastern Canada.

Candidates should be Chartered Accountants or hold an accounting degree and have several years industrial experience.

Apart from secretarial functions, duties will also involve special financial studies and assignments. Bilingualism an advantage, but is not essential.

AGE: 35 - 45 — **SALARY: $10,000 - $12,000**

This is an interesting appointment with excellent advancement possibilities.

Written résumés held in confidence and acknowledged. Please state age, education, experience, present salary.

EXECUTIVE PLACEMENT SERVICES
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Personal Ski-lift

How about a portable do-it-yourself ski-lift? Austrian firm makes such a product. It's said to take 40 minutes to assemble, derives power from your car engine. Will work on inclines up to nearly one in three.

* * *

Roadway Flyer

British firm is making an airplane you tow behind a car. Wing is made of rubber, has to be inflated before flight. Needing a 90-yd. runway for take-off, airplane has a top speed of 58 mph, will seat two, including pilot.

* * *

Pocket Pump

Pocket-size pump made of polyethylene film is little more than a bag with a valve in it. Pump air by folding and unfolding bag. Can be used for inflating rubber mattresses, air cushions, even airplane wings.

* * *

Two-way Driving

$13,000 truck made in the U. S. is designed for easy manoeuvring. Driver's cab has twin controls and swivel seat so that driver can face back or forward when parking. Dual steering system makes it possible to steer with front or rear wheels.

* * *

Feeds Nuts

Canadian firm is producing portable machine for automatic supply of nuts to pneumatic and electric nut running machines. Is believed to be the first ever marketed. Using compressed air to feed nuts through plastic hose, it allows a 10 ft. radius of operation for nut running mechanism.

* * *

Brushes High

New kind of household duster is bag shaped to fit over head of household brooms. Makes it easier to clean high shelves, cupboard tops, picture frames. Bag is made of cotton chenille, sells for $1.

Track Leveling

Belgian firm is marketing new kind of telescope claimed to permit leveling and aligning of railway tracks to within 1/64 in. Fitted with vertical and horizontal level glasses, it is used with special spot board that clips to rail head.

* * *

Curbside Calling

To be tried out soon in Canada and the U. S., drive-in telephone booth for roadside use makes it unnecessary to leave car. Made of plastic and metal, it includes shields for telephone mechanism and the directory.

* * *

Prevents Squeeze

Children's fingers get protection from heavy-duty flexible vinyl used in new safety device that fits over the space between doors and door frames on the hinge side. Claimed to withstand countless movements of the door.

* * *

Ballpoint Trend

Latest style in ballpoint pens is one with a sterling silver tip. It's claimed to prevent leakage by cutting corrosion and to set something of a record in mileage it will write. Is to be promoted later this year.

* * *

Uses Scrap Tires

Buckets made of reinforced rubber fabric are selling well in Puerto Rico, where they are made. The firm uses old auto tires, molds them into different shapes, sizes and colors. Said to be almost indestructible.

* * *

New Booklets . . .

. . . are published by **Bata Shoe Co. of Canada Ltd.**, Batawa, Ont., describing the company, its products and the community of Batawa; and by **National Cash Register Co.**, Dayton 9, Ohio, detailing expenses that occur in retail businesses. A 46-page booklet, offered free, it gives a breakdown of operating costs for all major types of business.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Steel Products

UNIVERSAL COOLER CO., Brantford, Ont., net profit for 1956 dropped 67.9% to $35,911, from net profit of $111,908 for 1955.

Company's sales declined 15%.

Universal's results were adversely affected by the tight money situation, and the unseasonably cool and wet spring and summer which affected sale of ice cream cabinets, reports D. Robertson, chairman and president.

Under supplementary letters patent dated July 6, 1956, company made following capital changes: redeemed existing 1,152 6% cumulative redeemable preferred shares; issued 4,000 shares of the authorized 5,000 6% cumulative redeemable class A shares, $100 par; and reclassified the existing 100,000 common shares as 50,000 50c cumulative convertible class B preferred shares, no par, on basis of one half B preferred share and one common share for each existing common share.

Late in 1956 Universal obtained a contract to manufacture a substantial quantity of home freezers for a large distributor. Contract will run for at least three years and should help level out the seasonal aspect of business and cut overhead costs on all products, company says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$113,530	$269,360
Less: Deprec.	33,666	21,578
Bond int.	15,828	17,749
Amort., bd. disc.	4,125	4,125
Inc. taxes	24,000	104,000
Net profit	35,911	111,908
Less: Pref. divds.	228,087	6,912
Surplus for year	‡192,176	104,996
‡Deficit.		
Times Bond Interest Earned:		
Before depr.	7.17	15.18
After depr.	5.05	13.40
Earnings per Share and Dividend Record:		
Preferred‡	*	$97.14
Cl. A	$7.95	....
Paid	2.93	....
Cl. B	0.40	....
Paid	0.245	....
New common	0.08	....
Paid	2.00	....
Preferred‡	....	15.41
Paid	3.83	6.00
Common‡	....	0.94
None paid.		

‡Before (‡after) participation.
*Redeemed, 1956.

Shares o/s at Dec. 31:		
6% Cum. pref.	......	1,152
Cl. A 6% cum.	4,000	......
Cl. B pref.	50,000	......
Common	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$500	$500
Accts. rec. less res.	166,925	244,782
Life ins., c.s.v.	14,300	11,700
Inventories	759,616	802,959
Total curr. assets	941,341	1,059,941
Prep. exp.§	18,523	33,461
Note receivable	......	45,000
S.f. deposit	235	279
Bond disc., etc.	22,584	20,719
Fixed assets*	404,973	397,988
Total assets	1,387,716	1,563,388
Bank loan	173,501	275,598
Bonds due	30,000	40,000
Other curr. liabs.	105,895	177,014
Total curr. liabs.	309,396	492,612
Funded debt	241,000	271,000
Capital stock	572,924	288,124
Contrib. surp.	‡	839
Earned surplus	264,396	510,813
*After deprec. of	242,068	210,725
§Incl. in curr. assets in co.'s report.		
‡Transferred to earned surplus in 1956.		
Working capital	631,945	567,329

Contingent liability as endorser on customers' paper under discount $192,441 as at Dec. 31, 1956.

Automotive

CHRYSLER CORP., Detroit, Mich., net profit for 1956 dropped to $19,952,969 ($100,063,330 in previous year).

Results were adversely affected by the 23% drop in dollar sales, following the record sales of 1955, reports President L. L. Colbert.

Also the design, engineering and development of the 1957 cars required extensive plant rearrangement and unusually heavy outlays. Company cut the development time several months to meet competitive schedules.

Chrysler spent $125 million ($137.5 million) for expansion, modernization and replacement. Expenditures for special tools, dies, jigs and fixtures amounted to $156.4 million ($65.8 million).

Retail sales of company's cars averaged 16.3% (17.1%) of U.S. new car sales.

In final weeks of 1956 and early part of 1957, the increased level of auto sales and production, and the improvement in Chrysler's profit margins, has been encouraging and indicates 1957 financial results will begin to reflect its program for improved profits, company says.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1956 $	1955 $
Net sales	2,676,334,431	3,466,222,350
Net earnings	116,300,359	283,459,146
Less: Deprec.	67,994,525	54,880,191
Long-term debt int.	5,852,865	3,515,625
Taxes	22,500,000	125,000,000
Net profit	19,952,969	100,063,330
Less: Divds.	26,118,762	34,792,518
Surplus for year	†6,165,793	65,270,812
†Deficit.		
Times Interest Earned:		
Before deprec.	19.87	80.63
After deprec.	8.25	65.02
Earnings per Share and Dividend Record:		
Common	$2.29	$11.49
Paid	3.00	3.00+1.00
Shares o/s at Dec. 31:		
Com., $25 par	8,710,704	8,706,890

CONDENSED CONS. BALANCE SHEET

Yrs. Ended Dec. 31:	1956	1955
Cash & mktble. secs.	$204,699,208	$349,946,208
Accts. rec., less res.	124,645,951	121,296,951
Unbilled costs under def. contracts	14,999,849	19,633,766
Inventories	312,243,940	388,134,458
Total curr. assets	656,588,957	879,013,383
Prepaid exp.§	12,715,950	12,177,327
Invests. & other assets	11,913,091	13,657,279
Fixed assets†	613,542,382	458,035,004
Total assets	1,294,760,380	1,362,882,993
Total curr. liabs.	461,088,045	585,809,591
Long-term debt	187,500,000	125,000,000
Common stock	218,150,771	217,886,045
Earned surplus	428,021,564	434,187,357
†After depr. of	345,751,054	291,904,417
§Included in curr. assets in co.'s report.		
Working capital	195,500,912	293,203,792

Steel Products

MORROW SCREW & NUT CO., Ingersoll, Ont., net profit for 1956 was $200,989, 37.7% higher than net profit of $146,006 for 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$478,427	$362,640
Less: Depr.	95,117	85,329
Income taxes	182,321	131,305
Net profit	200,989	146,006
Less: Pref. divds.	2,654	2,664
Common divds.	75,000	60,000
Surplus for year	123,335	83,342
Earnings per Share and Dividend Record:		
Preferred*	$306.39	$219.23
Paid	4.00	4.00
Common	6.61	4.78
Paid	2.00+0.50	2.00
*Based on o/s shs. at year-end.		
Shares o/s at Dec. 31:		
4% Pref., $100 par	656	666
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$130,965	$149,285
Accts., etc., rec.	494,893	417,116
Life ins., c.s.v.	141,464	137,519
Inventories	1,230,235	872,913
Total curr. assets	1,997,538	1,576,833
Prep. exp.§	14,557	33,339
Investments	9,500	9,500
Fixed assets*	857,508	786,290
Total assets	2,879,113	2,405,962
Due bank	313,489	......
Accts., tax., etc., pay.	479,954	430,783
Total curr. liabs.	793,443	430,783
Capital stock	915,750	916,750
Capital surplus	134,400	133,400
Earned surplus	1,035,530	925,029
*After depr. of	1,624,180	1,552,789
§Incl. in curr. assets in co.'s report.		
Working capital	1,204,115	1,146,050

THIS CAN HELP YOUR SUCCESS

Subscribe to The Financial Post. Read it every week See what professional stock buyers are doing; read about developments that will affect prices and your job.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

Grouped Income Assets Rise 5%

Grouped Income Shares Ltd., Vancouver, total net assets rose to $4,557,140 at March 31, 1957, a 104.4% increase over $2,229,065 a year earlier, and up 5% over $4,339,574 at Dec. 31, 1956.

No new stocks were added during the quarter to Canadian holdings although holdings in 20 were increased. In U.S. holdings, the fund added one stock, eliminated one, and increased six.

Here are the quarter's portfolio changes in detail:

	Shares held at Mar. 31 1957	Change since Dec. 31 1956
Canadian Stocks:		
Gunnar Mines	4,000	+300
Ford Motor A	1,300	+200
Dom. Tar & Chemical	5,600	+100
Gypsum Lime & Al.	2,800	+500
Massey-Harris Ferguson	7,000	+1,000
Ind. Accept. Corp.	2,700	+300
Traders Finance B	800	+100
Dom. Stores Ltd.	1,300	+300
Loblaw Groc. B	3,200	+1,900
MacMillan & Bloedel	1,500	+400
Western Plywood B	2,600	+400
Kerr-Addison	2,700	+300
Steep Rock	3,700	+400
Union Gas	2,400	+100
B.A. Oil	3,900	+400
Interprov. Pipeline	2,900	+200
B. C. Power Corp.	2,675	+75
CPR	3,700	+300
Goodyear T. & R. of Can.	600	+100
St. Lawrence Corp.	3,900	+300
U. S. Stocks:		
Douglas Aircraft Co.	1,000	+100
Babcock & Wilcox	1,868	+168
Radio Corp.	3,400	+600
Sylvania Electric	2,700	+500
Intern. Utilities	2,900	+100
El Paso Natural Gas B	5,775	+5,775
Pacific Northwest Pipeline	....	—3,300

$220 Million Plane Order Was 'Surprise' To Business

MONTREAL (Staff) — The established British team of **Rolls-Royce and Vickers-Armstrong** has taken the airline business almost entirely by surprise.

It came with an announcement that **British Overseas Airways Corp.** is buying 35 new Vickers jet liners at a cost of $220 million.

The surprise was that the type —known as VC 10—is virtually unknown. There was none of the accepted publicity build - up around the project. It had been common knowledge that Vickers was planning a new jet, but details had not been revealed.

Basic details of the VC-10:

—Four Rolls-Royce Conway jet engines of the type to be used by TCA in its DC-8 airliners.

—Seats for 120-147 passengers.

—Range suitable on the U. K. to Africa, South Africa, India, Pakistan and Australia routes.

—Good medium size airfield qualities.

—Delivery from 1963 onward.

The arrival of a new contender in the airline race—especially one from the two successful firms that produce the Viscount—can't be ignored by operators.

Certainly, at Britain's annual aviation shop window at Farnborough this September, Rolls-Royce and Vickers can expect considerable interest.

Production should start rolling at a time when the planes now on order are in full operation and the airlines will be looking around for replacements.

To most observers this seemed to be an indication that Britain is determined not to repeat the "too little, too late" V-1,000 episode—when a multi-million dollar jet liner was scrapped just before its first flight because the U. K. Government felt it was trailing too far behind U. S. competition in potential performance.

Next time the airlines reach into their corporate pockets for equipment, Britain obviously plans to have aircraft ready and waiting at the front of the shop window.

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

ANNOUNCEMENT

NEW KELLOGG APPOINTMENTS

D. M. HENRY

M. P. McBAIN

B. D. ROBINSON

At the annual Board of Directors meeting held in London, Ontario, May 23rd, 1957, Mr. G. M. Johnston, President of The Kellogg Company of Canada, Limited, announced the following appointments.

Mr. Henry, Director and Plant Manager, has been appointed Vice-President in Charge of Production. He has been with the Company since 1937 except for a 3-year period from 1942 to 1946 when he served in the Canadian Army obtaining the rank of Captain R.C.E.M.E.

Mr. McBain, R.I.A., Secretary-Treasurer of the Company, appointed a Director, has been associated with Kellogg's for 30 years, coming to the London office in 1940 in the capacity of comptroller and office manager.

Mr. Robinson, appointed a Director, has served with the Kellogg Company in the Regina, Newfoundland and Winnipeg districts. He was appointed assistant sales manager in 1954.

MEN WHO USE IT SAY . . .

"It makes plain good sense to deal with the most progressive manufacturer in any industry. In conveyor belts, the people at Gutta Percha have made a real name for themselves."

"Advanced facilities ensure Gutta Percha conveyor belt leadership"

The first Rotocure press ever to operate in Canada has been installed at Gutta Percha's Toronto plant. This is just one example of Gutta Percha's progressive production planning which has made them Canada's fastest-growing conveyor belt manufacturer.

Gutta Percha is equipped and ready to design for any bulk materials handling problem. Indicative of this is GP's "EFFICIENCY" brand CONVEYOR BELTS — proven again and again to be the most efficient and lowest long-run cost answer to any conveyor belt problem.

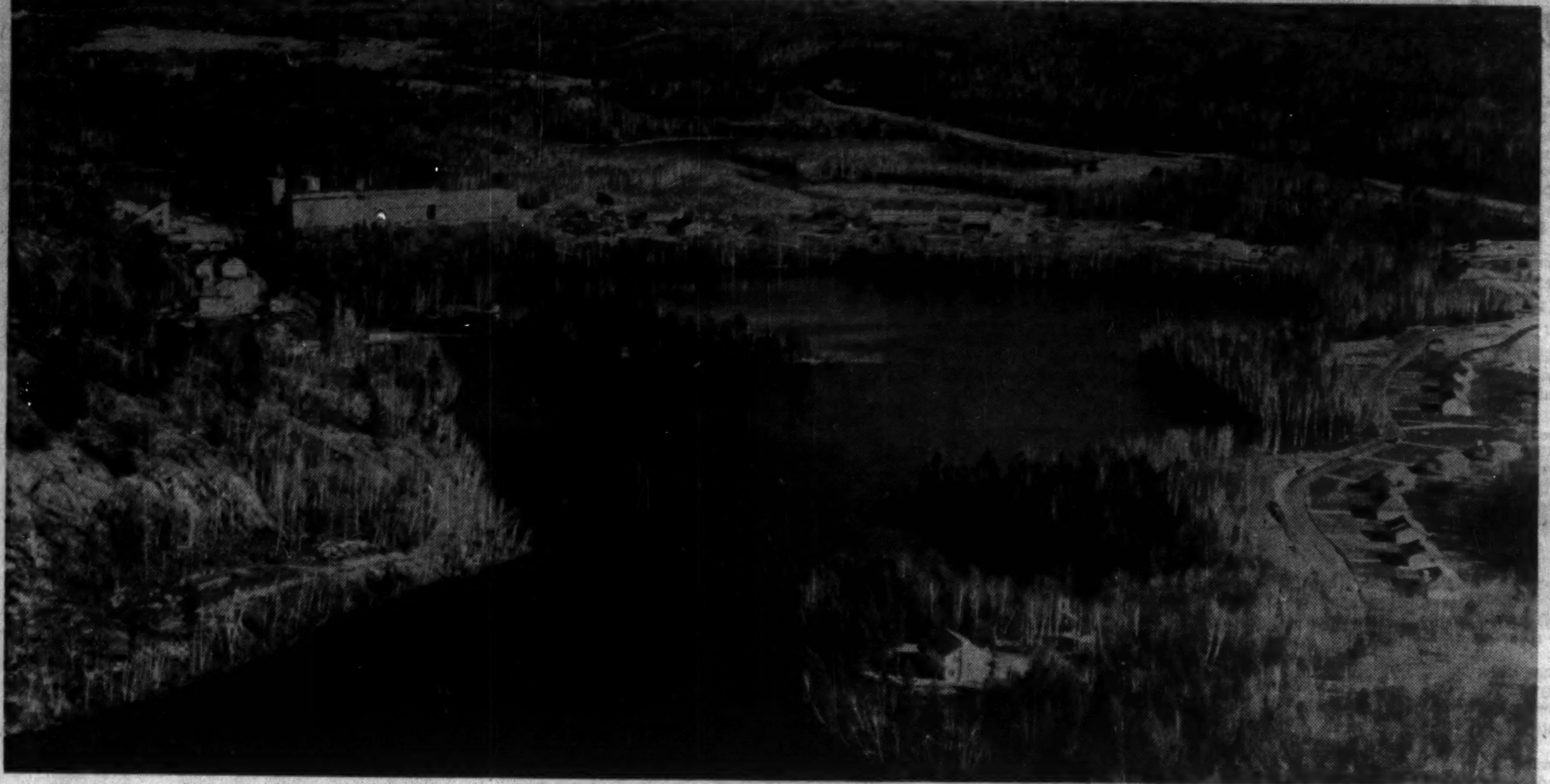
GUTTA PERCHA CONVEYOR BELTS

... Another Reason Why GUTTA PERCHA & RUBBER LIMITED GP Means Versatility in Rubber

GP-2-57 F.P.

INDUSTRIAL PRODUCTS DIVISION — GUTTA PERCHA & RUBBER, LIMITED — 114 O'HARA AVENUE, TORONTO

While New Mines Join Uranium Production Ranks . . . → Here are Problems Facing Investors



Faraday this week swings into production milling 1,000 tons daily

Here are Problems Facing Investors

Uranium mining in Canada has in a very few years become a very major Canadian industry involving hundreds of millions of dollars for construction of new mines, new plants, new towns. It is attracting investment money from all parts of the world.

It is an established industry that next year will be the largest single facet of Canadian mining with an annual output worth more than $350 million.

Yet, looking beyond the five-year guaranteed premium price contracts, the long-run prosperity of the industry and the profits on investments in uranium stocks depend on:

1. A rapid development of markets for uranium.

2. The portion of these markets which Canada's new producers can bite off and hold.

At the moment, the picture is very far from clear.

The investor must watch for:

- New technology in uranium mining and mill processes.
- Large reserves of uranium ores here and in other countries which can be mined cheaply.
- Efficient mine management and research teams seeking and able to develop better uranium mining and processing methods.

He can expect:

- Continued government regulation and control of sales of uranium.
- Some possibility that after 1963, individual mines will be able to build their own markets, always subject to deals being approved by government authorities.

Canadian officials, well aware of the importance of providing some sort of longer-run base for this important industry, are trying to obtain some indication of what to expect after 1963 (**FP**, May 18).

Canada's role in the atomic future, assuming that uranium is to continue the key, appears to lie here:

—Making uranium and its products as cheap as possible so that demand can increase readily and rapidly.

—This problem presently being tackled by science, breaks down into two major phases.

1. Processing of uranium ores. Presently about half of the cost of "yellow cake" uranium turned out by the mines is processing in the mill. This, the industry and government agree, is high and will likely be reduced.

2. Processing of concentrates into more refined products. Already, scientists have discovered ways of getting around use of uranium metal in power reactors.

The Canadian uranium mining industry is in the fortunate position of turning out an early stage of uranium in some of the world's largest uranium mines and plants. And, these giant plants will be paid off by the time present guaranteed contracts expire.

This means that if any one nation is to benefit from the increased use of uranium ore, Canada is that nation.

URANIUM CONTRACT HOLDERS

	Area	Contract ($ millions)	Rated Mill Capacity	Production Start
Algom	Blind River	206.9	6,000	Producing
Bicroft	Bancroft	35.8	1,500	Producing
Can. Met.	Blind River	79.3	2,500	This year
Cavendish	Bancroft	27.5	750	This year
Cons. Denison	Blind River	201.2	6,000	This year
Cdn. Dyno	Bancroft	34.8	1,100	1958
Eldorado	Beaverlodge	168.5	2,000	Producing
	Pt. Radium	33.5	200	Producing
Faraday	Bancroft	29.7	1,000	Producing
Greyhawk	Bancroft	20.3	Plan	Ships to Faraday
Gunnar	Beaverlodge	*76.9	1,650	Producing
Lorado	Beaverlodge	64.5	*500	Producing
Milliken	Blind River	94.0	3,000	This year
Northspan	Blind River	275	9,000	This year
Pronto	Blind River	55	1,500	Producing
Rayrock	Marian River	15.8	150	This year
Rexspar	British Columbia	21.6	750	1958
Stanleigh	Blind River	90.5	3,000	This year
Stanrock	Blind River	95.2	3,300	This year

*To be increased.

The Financial Post

Vol. LI — Publication Office: Toronto, June 1, 1957 — No. 22

Uranium: Fuel for Argument

Canada's main interest in the Atomic Age is to sell uranium.

An FP analysis of how Canadian mines fit into the picture of civilian demand in the coming age of atomic power was given here two weeks ago.

It raised several problems of Canadian policy — for both government and business — which deserve a second look. Notably:

- **Is Canadian progress being hindered by the government controls and the official policy of keeping Eldorado as the only purchaser?**
- **How will future technical progress affect the demand for uranium?**
- **How can Canada keep ahead in the technical race, which is certain to bring new processes and new products; and could, even, make serious inroads into the demand for uranium as the basic feed material for reactor fuel?**

By MICHAEL BARKWAY

If Canada's problem is to find buyers for all its potential uranium production now and in the years to come, most people would normally say we need salesmanship—and we're more likely to get it from private firms than from a Crown Company.

It's the glib answer: it may still turn out in the future to be the right one. But there are special reasons for Eldorado's position as the only authorized purchaser or exporter of Canadian uranium.

Two facts must be accepted:

- Eldorado's monopoly on the output of Canadian mines is an unchangeable fixture for the period, and for the quantities of uranium, covered by present contracts with U. S. and U. K. The U. S. and U. K. contracts are between their governmental atomic authorities and Eldorado, not with Canadian mines. Canadian mines have contracts with Eldorado, not with AEC or the U. K. Atomic Energy Authority.
- Uranium is, and will remain, a separate case, because of its strategic and military importance. You cannot realistically imagine that the government will relax its control over exports. This doesn't necessarily mean the government must go on acting as permanent middleman. It could let private firms make export sales under the umbrella of inter-governmental agreements and subject to export licensing.

How possible, or likely, is such a development?

On the evidence of ore reserves alone, many Canadian mines (some already in production, some not yet started) look as though they might be able to produce a good deal more uranium than their current contracts call for in their first five years. They'll have an even better chance of doing so in the years between the end of the contract and 1967 (when only stated daily output is optioned), and in the years beyond that.

If this excess does develop—as it well may—what is the best way of trying to sell it?

It's helpful to consider why Eldorado got into the act in the first place.

It goes back (apart from the war years) to 1947 when the first UN attempt at nuclear disarmament (The "Baruch Plan" and all that) was finally abandoned in face of the Russian refusal of inspection.

Immediately Canadian and U. S. governments started to consider the best way to get much larger quantities of uranium for a huge U. S. weapons' program. Canada decided—as all the Western powers—that U. S. strength in nuclear weapons was in our national interest as well as theirs; and co-operation was wholehearted.

Thus was born the first incentive to private exploration, which eventually developed in 1953 into the system of "special price contracts."

From the beginning the U. S. AEC was quite ready to deal direct with private Canadian producers. But the government decided, as a matter of national policy, that this was undesirable. It wasn't an ordinary relationship between buyer and seller: the capital-cost provisions of the special price contracts later showed that. And it wasn't an ordinary commercial buyer; it was the U. S. Government.

With the war over, it seemed more than ever desirable to keep Ottawa in the picture rather than risk giving the U. S. Government a direct hold over Canadian mines.

In realistic political terms, can you imagine Ottawa abandoning this position so long as the U. S. Government is buying nearly all our output?

Our Overseas Markets

In overseas countries the respective roles of government and business in atomic power aren't always fully clarified yet.

—**In U. K.** all purchases are made, as in U. S. by the Atomic Energy Authority.

—**The six main potential markets in Europe** are bound by the Euratom treaty to let Euratom act as fuel purchaser for all of them. (At least that is in the treaty, though it is not yet ratified.)

—**In West Germany** the electricity authorities are talking about buying reactors under government license. But the Government is considering ways of giving them financial backing. According to the exceptionally well-informed Bonn correspondent of the London Financial Times, "It is increasingly realized that the original concept of free atomic enterprise might lead to Germany's lagging more and more behind in the actual technical developments in other countries."

—**In Japan** nine private power companies are planning a joint atomic enterprise. They have announced that they want to buy one reactor each from U. S. and U. K.; but the Japanese Government hasn't yet agreed — nor even been asked.

In the United States some of the talk about developing a commercial market has been exaggerated. Much of it stemmed from one of the recent speeches of Jesse Johnson, director of raw materials for AEC. But on careful reading you'll find that he made only a guarded reference to the possibility that some commercial market might develop **after 1966.** Later discussion with Mr. Johnson established that he didn't mean any more than this. Certainly U. S. legislation, which is very strict, would have to be drastically changed to permit private transactions in atomic materials of any kind.

As the Atomic Energy Act now reads, anyone who produces fissionable material in the U. S. automatically loses all ownership rights: title to the stuff belongs to the U. S. Government.

A day when uranium can be bought and sold like any other metal in international trade is greatly to be desired. But to be realistic it may not be very near; and, even if Canada permitted it, its early opportunities might be limited by government monopolies in importing countries.

Is there a possible precedent in the Canadian Wheat Board?

In the early years after the war, when U. K. was still buying wheat through the government, Canada operated a sort of dual sales system. If the purchaser was a government (such as U. K. at that time) and preferred to deal with a government seller, the Wheat Board would make the sale direct.

If the buyer was private, Canada would sell through brokers: and of course brokers were free to get any government's business if they could.

Must Keep Uranium Cheap

The market for uranium is completely dependent on technological developments.

They present two warnings—or threats—to Canada as a producer looking for markets:

1. Every advance which reduces the cost of atomic power speeds up its general use in the world. Canada must welcome it. But if the search for economy concentrates on **fuel**—on trying to get more power from less uranium—then it could threaten Canada.

Our interest is to make sure that uranium is so plentiful and so cheap that the scientists concentrate on, e.g., reducing capital costs of atomic reactors, rather than on trying to reduce fuel consumption. The **fuel** for atomic reactors is already less than conventional fuel: it is the capital cost which is far higher.

2. The rapid technological advances in both U. S. and U. K. challenge Canada to keep up with the race—or, preferably a bit ahead. At present the cost of ore-dressing at a uranium mill represents about 50% of the operating cost of the whole mine-mill. This is much higher than with other base metals.

In addition the mine concentrate has to go through many expensive processes, some of which are now becoming obsolete. If Canada can't be sure of having the latest processes, we always run the risk of being outpriced—or even of trying to sell an outdated product.

Here's a quick sketch of the present position:

- The mines (in other countries as well as here) make at high cost a concentrate known as "yellow oxide," which averages around 75% U_3O_8.
- Eldorado's refinery at Port Hope refines about 25% of what total mine deliveries will be under present contracts. Its product is a dry powder, UO_3, known as "orange oxide," which is pure to within a few millionths. Except for Canada's own very small requirements, all the Port Hope output goes to the U. S. AEC.
- But from there on the method of producing feed materials varies enormously.

If you want uranium metal as reactor fuel, the process involves converting UO_3, first, to UO_2 in the form of brown oxide. From this is made "green salt," UF_4, out of which the metal is made.

Port Hope now has a pilot plant producing green salt. Its final metal producing unit will come in next summer.

But uranium metal may be on the way out as a reactor fuel.

The British still use it—chiefly because they don't want to use heavy water as a moderator: it would be a costly dollar import. They are also looking for ways of "recycling" the plutonium which they can get from the original fuel rods. (More about that later on.)

Atomic Energy of Canada has itself abandoned uranium metal in present plans for power-reactors, starting with NPD. It means to use "uranium oxide pellets," or UO_2 of "ceramic grade." This is something different from the UO_2 in the form of brown oxide which Port Hope makes. To get it you have to go back again to UO_3, the basic refinery product. There are several methods, and Eldorado hasn't yet chosen one.

A third current form of fuel is the "enriched uranium," which the U. S. is backing heavily for power-reactors. Americans are peddling its advantages all over the world. It does have advantages, specially for small power units: the Nautilus and the U. S. Army "Package Reactor" use it. But U. S. would like to make it the standard fuel for atomic power.

It's still more expensive than natural uranium: and it could be a threat to Canada's position in two ways:

(1). It reduces the amount of uranium required to about one third.

(2). If it were universally adopted, U. S. could become a near-monopoly supplier of fuel; which would also make U. S. the only market for Canadian uranium. In pushing the advantages of enrichment the Americans no doubt have this in mind. They know that very few other countries could afford to build the gaseous diffusion plants needed for enrichment.

U. S. has spent $3 billion on its diffusion plants: justifying them on the military need. There are three: the original at Oak Ridge, Tenn., one at Portsmouth, Ohio, and one at Paducah, Ky.

(For the price of one of them we could have the St. Lawrence Seaway and two Trans-Canada pipelines).

The enrichment question also involves a processing problem for us.

Enriched fuel doesn't come from metal or oxide. What you need for a diffusion plant is UF_6—the only gaseous compound in which uranium occurs at normal temperatures. Ought we to be making UF_6?

Trouble is neither of our customers wants to buy refined products from us.

Both U. S. and U. K. have plenty of capacity to produce all their own feed materials.

It was really only because of the historical claim established since 1944 that U. S. AEC agreed to buy UO_3—orange oxide, the refined product—from Port Hope in 1952 and 1953 when special price contracts were being negotiated. Eldorado then put in capacity to handle more uranium than it could use; but by the time contract deliveries reach their peak it will be able to handle only one quarter of them.

New Techniques: Less Uranium

Whatever new techniques and new kinds of reactor fuel are developed in the next few years, one thing seems certain:

The amount of uranium needed to produce electricity will be far less than it is now.

Some of the more extravagant forecasts of demand forget this. They are based (if on any serious calculation at all) on the fuel requirements of the first power reactors the British are now building.

How Power Costs May Compare

	U. K. Estimate on 180,000 kw power reactor to be operating by 1961-62	Canadian Estimate on 200,000 kw reactor: Canada's first power-producer. To be completed by 1964-65
Moderator .... (Costs per kw. of electric power)	Graphite $30	Heavy Water $55
Rate of burn-up	3,000,000 kw/days per ton: 0.3%	8,000,000 kw/days per ton: 0.8%
Initial fuel charge	250 tons of U_3O_8 as uranium metal	80 tons of U_3O_8 as uranium oxide (UO_2)
Annual fuel replacement	81 tons U_3O_8	30 tons U_3O_8

Note: Canadian experts believe the capital cost of their plant, per kw., will be lower than U. K.'s cost.

They get only three million kw days for each ton of natural uranium: which means they burn up only 0.3% of it. For every 100,000 kws. of electricity they need an initial charge of about 150 tons of uranium, and a replacement charge of 45 tons every year.

So if you could assume that all the 6 million kws. of capacity planned by 1965 would come from present-type stations, then U. K. would need as fuel till 1965:

- Almost 10,000 tons for initial charges.
- 7,500 tons for replacements.

But you can't assume anything of the kind. For the second round of atomic power stations, U. K.'s Atomic Energy Authority intends to improve the design; and it is likely to need less fuel.

The power reactor Canada is designing to produce 200,000 kws. about 1964 or 1965 is to get a burn-up of 8,000,000 kw. days per ton of fuel; it will use uranium oxide pellets and will need only 80 tons of U_3O_8 for its initial charge, and 30 tons for its annual replacement. (See accompanying table).

Admittedly it's still only a gleam in its designer's eye, which shouldn't be compared with a plant actually being built. But it does suggest what improvements three or four years' extra knowledge can bring; and there is nothing in the record to suggest that the British will lag behind.

Another comparison, with a sobering lesson on what enrichment might do to uranium requirements, is the pressurized water reactor at Shippingport, Pa., which is due to start operating this fall.

Its fuel charge for 65,000 kw will be 12 tons of U_3O_8 in the form of oxide pellets, plus 52 kilograms of U_{235}, which will come from 18 tons of U_3O_8. So its total uranium requirement is only 30 tons: that's about one third of the present U. S. requirement for each kilowatt of power.

Yet PWR's fuel will cost substantially more. U. S. put a price of about $17 per gram on 90%-enriched fuel from its diffusion plants, and even that price probably doesn't cover the full capital cost of the plants. A ton of fuel with 90% of U_{235} would cost $17 million, compared with a ton of natural uranium at about $20,000.

Fabrication of enriched fuel is also very expensive: at least five times as costly as fabricating natural uranium.

To offset the high fuel cost, U. S. authorities claim the capital cost of the plant can be lower. But this is a field where comparisons are very difficult to make: so much depends on the level of interest rates and of labor's wage rates.

The U. K.'s Approach

The British are planning to use plutonium to enrich their fuel. Their research chief, Sir John Cockcroft, hopes for it by the mid-Sixties. However, there are lots of problems in "recycling." It's still very expensive to extract the plutonium and depleted uranium from the spent fuel elements; and there are useless "hot" fission products left which present a major disposal problem. Uranium rods—"spent" but still "hot" from the reactor—can at least be stored safely at reasonable cost. But these solvent "left-overs" from plutonium-extraction are about as difficult as they could be to store safely.

Recycling may not be worth it. It's been estimated that it would be uneconomic if the price of uranium metal could be reduced to $16 per pound. It is now about $18.

But which will come down faster, the cost of recycling, or the cost of uranium metal?

There is now, and probably will always be, a price at which it is cheaper to use natural uranium even inefficiently than to use enriched fuels efficiently.

Coal has never been used efficiently: it was too cheap.

That's why both ore-dressing costs and processing costs are of absolutely fundamental importance to the Canadian uranium industry.

The future demand for uranium depends on them.

What Symbols Mean

Various forms of Uranium that may fool you.

U_3O_8: Natural uranium:

—Mill prices are based on it.

—Use U_3O_8 content for calculating quantities—production rates, fuel requirements, etc.; it's the only common factor.

—Mill concentrate, known as "yellow cake," averages 70-75% U_3O_8.

UO_3: Uranium oxide as Refinery Product:

—Known as "Orange Oxide."

—Dry powder produced by refining "yellow cake."

—The product shipped to U. S. from Port Hope.

—All further processing starts here, at present stage of research.

UO_2: Uranium oxide in various forms:

(i) Brown Oxide: a brownish-black powder produced from UO_3 as first step to metal production.

(ii) Ceramic grade UO_2 is fuel element for reactors using oxide: high density pellets.

UF_4: "Green Salt":

UO_2 (brown oxide) treated with hydrofluorine acid gives UF_4, which is mixed with magnesium metal powder and heated to produce uranium metal.

UF_6: Raw material for Diffusion plants:

—Not produced in Canada.

—Only known uranium compound gaseous at normal temperatures.

—"Enrichment" starts from here.

U_{238}:

The atomic weight of 99.3% of the uranium in natural uranium, oxides and metal.

U_{235}:

The active fissionable form of uranium making 0.7% of natural uranium. "Enrichment" means increasing proportion of this active component.

MERTON
DURANT

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE
ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432

ARE YOU INTERESTED IN SAVING MONEY?

Most people and most businesses are—that is why we have developed the type of equipment we have. We think we have the fastest presses on either side of the border. We specialize in small stampings (up to 50 ton press capacity) made on progressive dies. We also have 4-slides, eyelet machines and complete tool and die making facilities. If your needs are in any of these lines, let us submit a quotation. Send your requirements to—

HOLLAND TOOL & DIE CO. INC.
LOCUST ROAD
IPSWICH, MASSACHUSETTS
U.S.A.

Sorry, 100,000 pieces is our minimum on stampings.

B ELLIOTT
(CANADA) LTD.

The finest Machine Tools in their class available anywhere

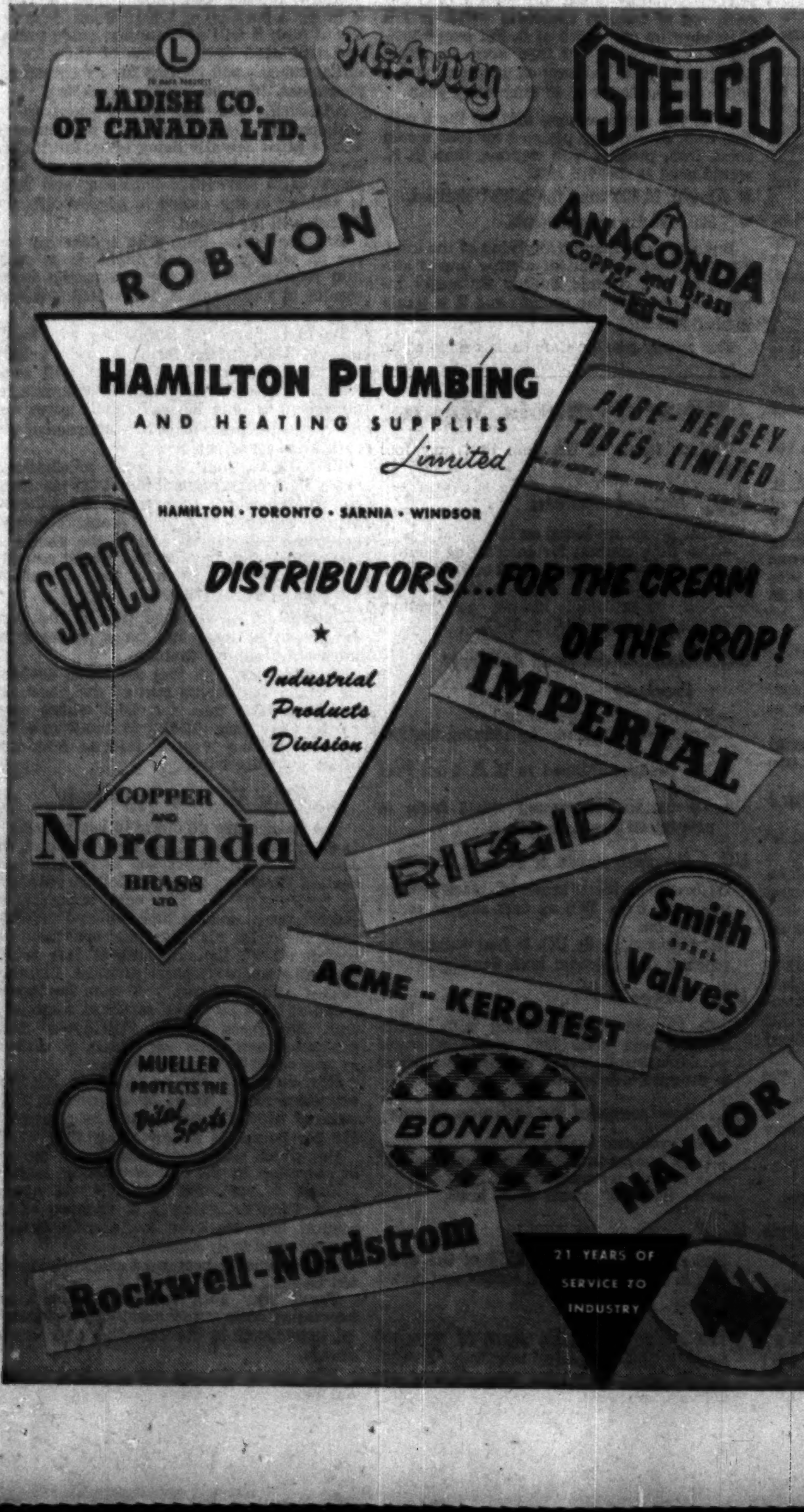
MANUFACTURERS OF:
VICTORIA, INVICTA, VELOX,
PROGRESS, CARDIFF
EXCEL MACHINE TOOLS

write, telephone or wire for complete details: TORONTO — EM. 3-4700

for MACHINE TOOLS

Phone 2453-4

B·ELLIOTT (CANADA) LTD.
PORT HOPE, ONTARIO, CANADA


HAMILTON PLUMBING
AND HEATING SUPPLIES
Limited

HAMILTON · TORONTO · SARNIA · WINDSOR

DISTRIBUTORS ...FOR THE CREAM OF THE CROP!

★

Industrial Products Division

LADISH CO. OF CANADA LTD.
McAvity
STELCO
ROBVON
ANACONDA Copper and Brass
PAGE-HERSEY TUBES, LIMITED
SARCO
IMPERIAL
COPPER AND Noranda BRASS LTD.
RIDGID
Smith Valves
ACME - KEROTEST
MUELLER PROTECTS THE Vital Spots
BONNEY
NAYLOR
Rockwell-Nordstrom
21 YEARS OF SERVICE TO INDUSTRY

Books For Businessmen

This Airman Made Mosquito History

MISSION COMPLETED by Air Chief Marshal Sir Basil Embry; Ryerson Press, Toronto; 350 pp.; $5.

Sir Basil had become a legend long before he retired in 1955 as Commander-in-Chief Allied Air Forces, Central Europe. Here, told in his own words, are the exploits that made him legendary.

His RAF career began in 1921, flourished in Iraq and India, and came to its heroic proportions early in the war. Shot down in May, 1940, he was taken prisoner, escaped, and made his way from northern France to Gibraltar.

He returned to active service to lead a series of daring raids against Gestapo headquarters and prisons in Belgium, Denmark, Norway and France. These raids were planned meticulously and carried out with such precision that in a 1944 raid on a Copenhagen office building Embry's group killed 26 Gestapo but not one of the many Danish resistance fighters held prisoner there.

An exciting story, told modestly.

THE DE HAVILLAND MOSQUITO, because of its great speed, was the ideal weapon for the low-level precision raids against German Army and Gestapo prisons and offices in cities of occupied Europe. Sir Basil Embry, who planned and led these RAF exploits, tells his story in Mission Completed.

FAR, FAR THE MOUNTAIN PEAK, by John Masters; Macmillan Co. of Canada; 471 pp.; $5.

The author is obsessed with India. This book is the seventh in a series planned to examine different features of British rule there. This is the narrative of an ambitious District Commissioner 40 years ago.

It is remarkable that with so single a purpose the author only leaves one impression dominant in the reader's mind: That here is a first rate, frank and colorful storyteller at work.

Directness characterizes Mr. Masters' style. He is no cynic. He spends no time or philosophical reflections or complicated description.

Instead he gets on with the story and although under the circumstances the action may at times seem slow, it often reaches moments of compelling power.

HOW TO BUY STOCKS by Louis Engel; Little, Brown & Co., Toronto; 262 pp.; $3.95.

Subtitled "A Guide to Making Money in the Market", this is a revised edition of the best known book by a writer who might be termed the Dale Carnegie of investments.

Like the first edition, this version is written for the U. S. novice. It presupposes nothing; words such as "stock" and "bond" are explained carefully. Engel has thereby rendered a valuable service to a certain class of readers.

Two or three pages are used to tell of Canadian markets and stocks, but for the most part Canadian investors will learn little here of the distinctly Canadian factors involved in successful investing.

THE INDIANS OF QUETICO, by E. S. Coatsworth; University of Toronto Press; 58 pp.; $1.75.

The Quetico area extends from Rainy Lake to Lake Superior and includes that vast wilderness in Ontario and Minnesota through which the international boundary follows the route of the early fur traders.

About 50 years ago, there was set aside on the Canadian side what is now the Quetico Provincial Park; and, at the same time, on the U. S. side, the Superior National Forest.

Some years ago a group of prominent Canadians formed a committee to co-operate with the Ontario Lands and Forests Department in preserving and promoting appreciation of the scenic and historical value of the Quetico area.

This account of the Ojibway Indians who lived there in fur-trading times is the first publication of this "Quetico Foundation."

THE GREAT GIVEAWAY, by Eugene W. Castle; S. J. Reginald Saunders & Co., Toronto; 186 pp.; $4.50.

This is a little polemic apparently intended to take advantage of current U. S. reaction against the Eisenhower budget. Mr. Castle doesn't write as an economist; he sounds as if he were a sergeant of U. S. Marines.

Which is exactly what he was. His publishers note, apparently as part of his qualification for discussing foreign aid, that he directed enlistment promotion in the American midwest during World War I.

Summary: "Americanism" with a capital "A," studded with inaccuracies.

BAUDELAIRE, A SELF PORTRAIT, edited by Lois Boe Hyslop and Francis E. Hyslop, Jr.; Oxford University Press, Toronto; 259 pp.; $5.

France was rich in great poets during the nineteenth century, and one of the greatest was Charles Baudelaire. His works, particularly the famous Les Fleurs du mal, tell much of this tortured and enigmatic genius. But even more is revealed here in about 100 of his letters, chosen and translated by scholars with an evident sympathy for their subject.

COUNTERFEITING IN COLONIAL AMERICA by Kenneth Scott; Oxford University Press, Toronto; 283 pp.; $5.50.

Making money in the 13 colonies is the theme of this bit of Americana, with "making" used in the literal sense. It all began with the Indians, who counterfeited wampum by dyeing white beads a darker color.

The same shortcut to wealth was taken by such colorful groups as the Dover Money Club, the Derby Gang and the Morristown Gang. Among the most adept colonial counterfeiters, incidentally, were several women.

The author, a professor of modern languages, has written frequently on numismatism.

THE POLITICS OF INDUSTRY, by Walton Hamilton; McClelland & Stewart Ltd., Toronto; 173 pp. $4.

Mr. Hamilton has been an outstanding professor of history, economics and law and a distinguished U. S. civil servant as well.

This is perhaps the only possible background for producing this analysis of the relationships between government and private industry in four areas: the administrative agency, patents and licenses, the international sphere and corporate regulation.

He asks such questions as this: To what extent does the giant international corporation make tariffs and international boundaries obsolete?

Are our political institutions adequate to control the giant economic entities we have created?

It's hard to find a phrase to typify his answers. If you want to minimize them (it seems impossible to dismiss them) you could call them "thought provoking." If you don't, "shattering" might be the word.

Summary: Thorstein Veblen up to date?

JAPANESE POLITICS, AN INTRODUCTORY SURVEY by Nobutaka Ike; McClelland & Stewart Ltd., Toronto; 300 pp.; $6.

Japan's political system is a strange but efficient mixture of western and oriental influences. Outwardly, it appears to be a simple combination of the British parliamentary system and the U. S. congressional system. Underneath, the personal loyalties which are so important to Japanese behavior are seen to exert a strong influence.

Dr. Ike, an American expert on Japan, traces the history of Japanese politics and analyzes its social setting. He presents his findings in a clear and stimulating style. An excellent bibliography is included.

HOW U.S. OUTPUT IS MEASURED, by Arthur O. Dahlberg; Oxford University Press, Toronto; 41 pp.; $1.05.

This is a discussion of U.S. national income accounting, using what the author describes as a "new economic technique—visual economics," a reference to a system of engineering-type diagrams which he uses to explain his concepts. The result is comprehensive and readable.

OUTLINE OF MONETARY ECONOMICS, by A. C. L. Day; Oxford University Press, Toronto; 559 pp.; $5.25.

This is an excellent and clearly set out survey of modern macro-economic theory and British and international financial institutions, intended to provide a basic framework for understanding the whole of this side of the subject.

In many works of this kind, exposition is made to rest on mathematical formulae. Prof. Day (of the London School of Economics) has confined his mathematics to an appendix, and the layman will benefit from the result.

The Canadian reader may wish that discussion of institutional cases had been enlarged to touch on monetary operations in this country.

However, within the limits of the task he has set himself, Prof. Day has produced an altogether admirable book.

IN THE COURT OF PUBLIC OPINION by Alger Hiss; McClelland & Stewart Ltd., Toronto; 419 pp. plus appendices and index; $5.50.

Alger Hiss is the former U. S. State department minor official who was convicted of perjury in 1950. He had denied testimony by Whittaker Chambers that he was a Communist. Now, after five years in jail and two of preparing his book, comes what he says is his side of the story.

It's a disappointing book — on two counts: (a) it's written in a disjointed, stodgy style (Hiss was a lawyer), and (b) it doesn't convince, as does Chambers' book, Witness.

But if you already have Witness on your shelf, you should have In the Court of Public Opinion, to get at least a part of Hiss' side of the story, i.e. that somebody, somehow, for some reason, manufactured a typewriter exactly like his.

PGA
PHILLIPS-GUTKIN
& ASSOCIATES LTD

PRODUCERS OF ANIMATED AND LIVE FILMS

Announce

the Opening of
their Eastern Division
IN THE RCA VICTOR BUILDING
AT 225 MUTUAL ST., TORONTO, CANADA

MR. JOHN SALMON, CREATIVE SALES AND PRODUCTION is a specialist in the creation of storyboards and scripts, and in the production of cartoon films, motion pictures and television commercials.

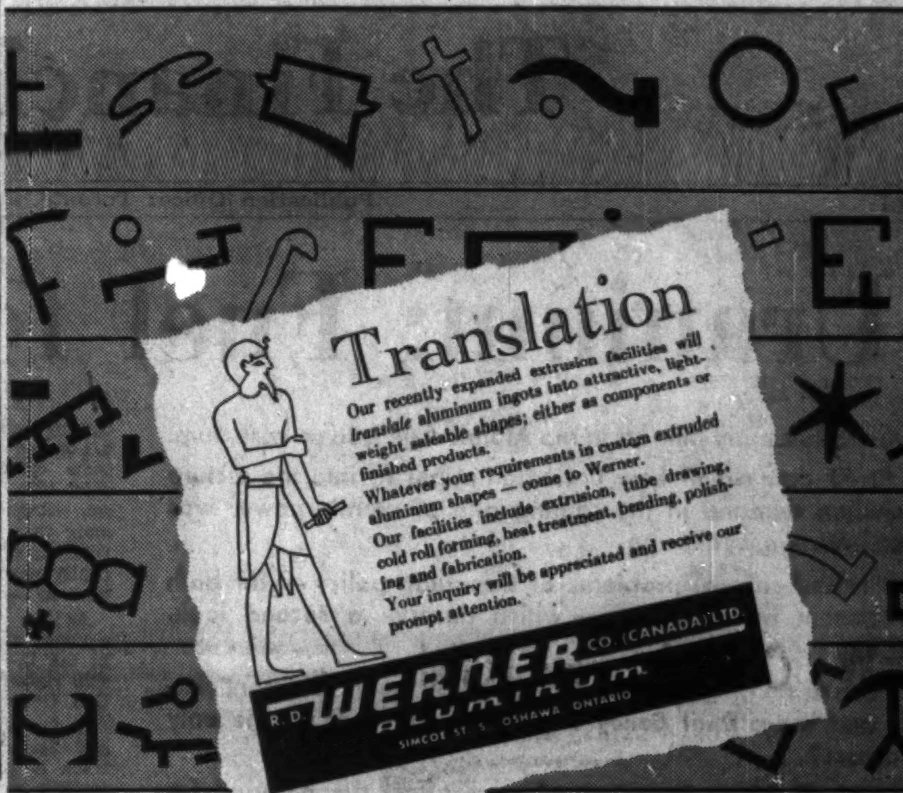
MR. HARRY GUTKIN, VICE-PRESIDENT AND MANAGING DIRECTOR of the Company will maintain offices in Toronto and Winnipeg.

FOR THE CREATIVE PLANNING AND PRODUCTION OF ANIMATED AND LIVE FILMS

PHILLIPS-GUTKIN & ASSOCIATES LTD.

CREATIVE AND LIVE PRODUCTION, EASTERN DIVISION, TORONTO
EMpire 6-4228

ANIMATED AND LIVE PRODUCTION, HEAD OFFICE AND STUDIOS, WINNIPEG
WHitehall 3-0544


Translation

Our recently expanded extrusion facilities will *translate* aluminum ingots into attractive, lightweight saleable shapes; either as components or finished products.

Whatever your requirements in custom extruded aluminum shapes — come to Werner.

Our facilities include extrusion, tube drawing, cold roll forming, heat treatment, bending, polishing and fabrication.

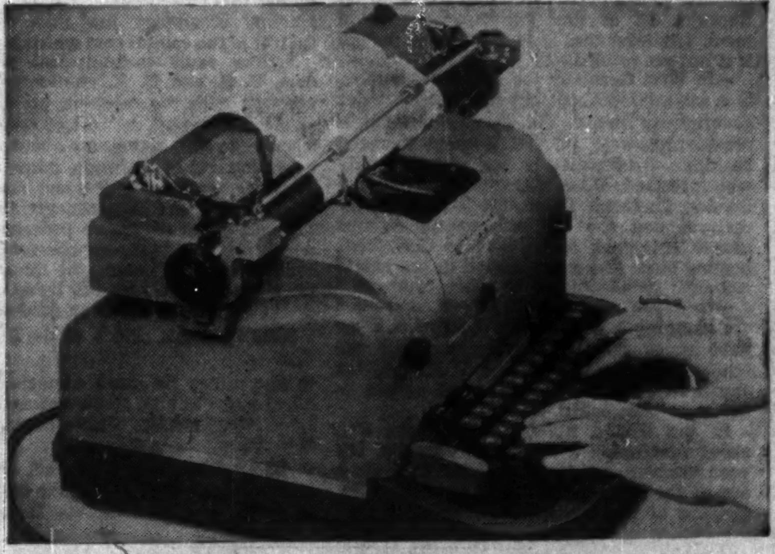
Your inquiry will be appreciated and receive our prompt attention.

R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
SIMCOE ST. S. OSHAWA ONTARIO

NEW UNDERWOOD ELECTRIC has the exclusive Golden Touch

—does faster, neater, quieter typing with famous Underwood dependability

Now, from the maker of the most dependable typewriters ever built, comes the most advanced typewriter ever built—the Underwood Golden Touch Electric! This great new Electric Underwood moves into a golden realm of precision, speed and print-perfect results. Five of its many important features are illustrated here. If your need is for increased typing productivity, and a noticeable reduction in noise and staff fatigue, this is the electric typewriter you should see at work in your office before you invest in any new machine. We invite you to complete and mail the coupon now.



ELECTRIC underwood
the only electric with Golden Touch

UNDERWOOD LIMITED, 135 Victoria Street, Toronto, Ont.

I am interested in having an Underwood Electric Typewriter on trial in my office so that I can properly judge its advantages. There is to be no obligation.

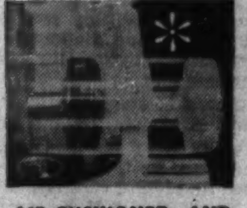
NAME .... TITLE ....

COMPANY ....

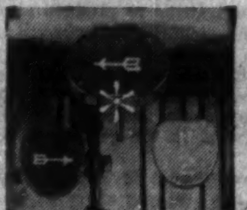
....

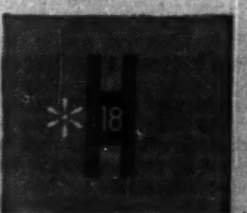
FP-6-71

SHAPED CARRIAGE RETURN KEY puts key under little finger for less hand movement, new typing ease.


AIR-CUSHIONED AND AUTOMATIC CARRIAGE RETURN—is fast, but oh, so pleasingly quiet in action.

40-SECOND ELECTRIC RIBBON REWIND—Automatic switch controls both directions. New operating ease.


SEPARATE REPEAT FORWARD SPACING KEY—for rapid positioning of carriage at a finger touch.


FINGERTIP-CONTROLLED IMPRESSION DIAL can be set for up to 20 legible carbon copies. Neater work.

Insurance
Estate
Planning
Rodney Hull
Government
Approved
Pension Plans
MUTUAL LIFE
OF CANADA
50 KING ST. W.
EM. 4-8371

For that new pool SPECIFY...
Jacuzzi
SWIMMING
POOL
EQUIPMENT

Be sure the equipment for your swimming pool bears the name "Jacuzzi". Jacuzzi's engineering know-how and years of nationwide experience are your assurance of lasting satisfaction.

Complete sand-type filters, vacuum cleaners, lights, brushes, ladders . . . everything for your pool.

BE CHOOSEY
BUY JACUZZI!
Jacuzzi
SWIMMING POOL
EQUIPMENT

Write or call for brochure

JACUZZI UNIVERSAL (CANADA) LTD.

REXDALE BLVD. TORONTO 15
P.O. Box 514 CHerry 1-8501

SHARE OILS is acquiring a privately-held mining company which has claims in the Yellowknife and Beaverlodge areas, A. H. Norton, president, announces. Two groups of these claims are in the Marian River uranium area and drilling is planned. Company is negotiating for financing. Issued capital on completion of the merger will be 3,168,429 shares of 3.5 million authorized.

NEW! Colourful Foto Murals for Offices, Rest Rooms, Canteens

Here's a wonderful new idea that transforms entire walls into breathtaking outdoor scenes. Send 10¢ today, in stamp or coin, for colour brochure giving full details!

EMPIRE WALLPAPER & PAINT LTD.

931 EGLINTON AVE., E., TORONTO 17

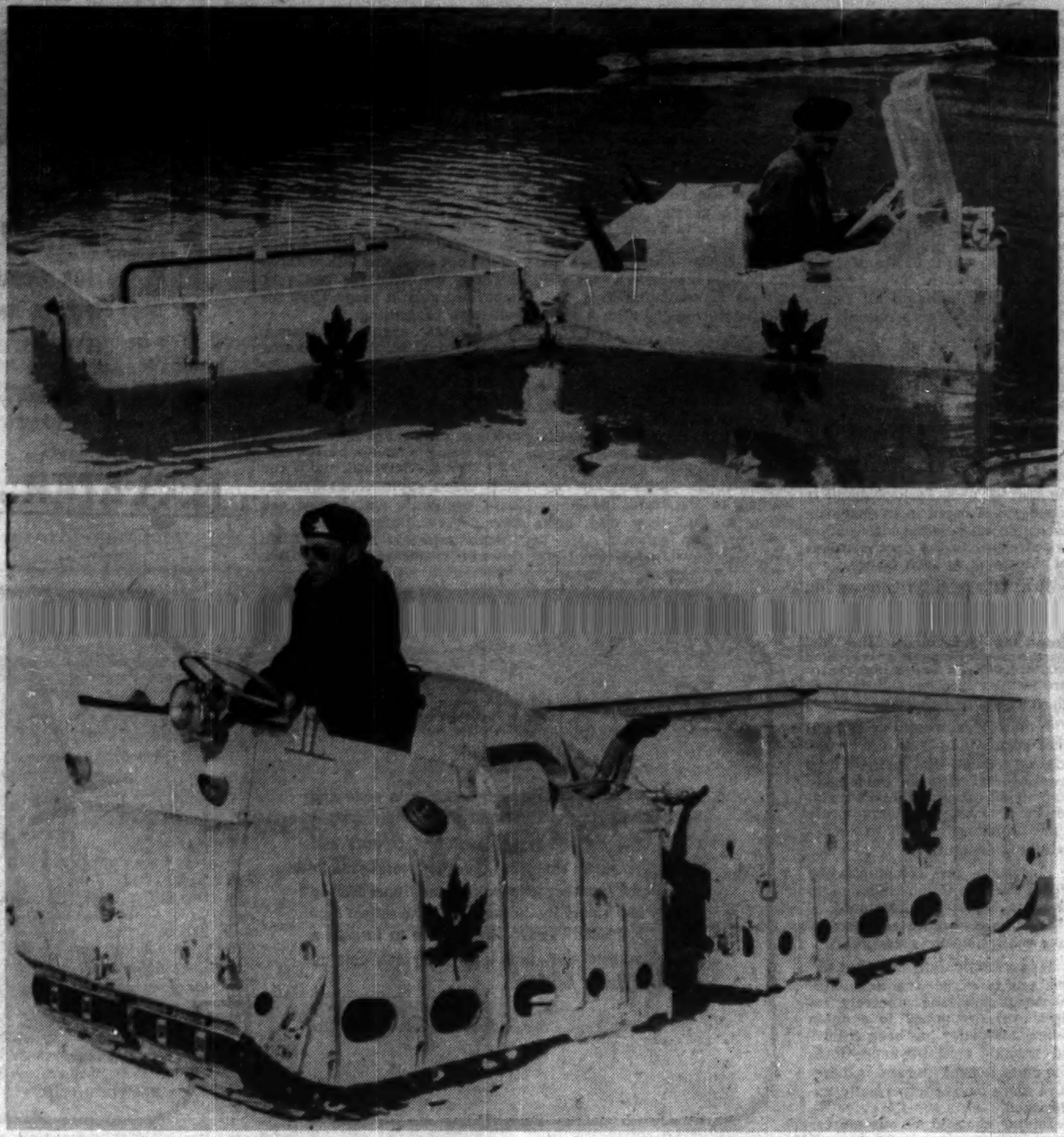
Vancouver	London	Ottawa	Quebec
Calgary	Kitchener	Montreal	Saint John
Edmonton	Hamilton	Sherbrooke	Moncton
Winnipeg	Kingston	Three Rivers	Halifax

TAKE
IT
WITH
YOU
IN
Reis
Scheques

Whenever you travel . . . take Travellers' Cheques. In Holland they say Reis Scheques, and they also say that Travellers' Cheques are the *only* way to let your money travel with you. You can get Travellers' Cheques at any branch of Imperial Bank of Canada, where they will gladly attend to all your banking requirements.

IMPERIAL
the **BANK** *that service built*

76-7



THIS IS THE "RAT," the army's nickname for Canadair's new articulated tractor, claimed equally versatile at crossing water or snow. Commercial price tag is expected to be $7,500 with delivery mid-1958. Tests this winter will decide if the army will buy it.

Canadair Makes Arctic 'Jeep'

MONTREAL (Staff) — One day last winter a small, bug-like, tracked vehicle rumbled across the snow at Cartierville Airport north of Montreal.

It was an important occasion both for the Canadian Army and for the vehicle's designers **Canadair Ltd.**

Known as the CL-61 Mk. 1 it was the result of five years intensive study by the army and Canadair engineers. The problem had been to produce a vehicle capable of carrying men and supplies across the worst Canadian terrain.

Faced with defending the Arctic — where mobility is the trump card — army planners had found no mechanized transport anywhere that would do the job. Such a machine had to be capable of going through deep powder snow, over steep hills and through shallow water and muskeg.

Ottawa gave the development contract to Canadair. This was good news for the aircraft builder for it is company policy to diversify wherever possible.

Uncomfortable with only military jet fighters and trainers on order, the Montreal company recently spread into the civil airliner business. Now the perky little CL-61 opens what could become an important additional field.

The Canadian Army vehicle and experimental proving establishment has been carrying out extensive trials with the prototype and passed it as "completely satisfactory."

During tests in deep snow, marshy ground, sand and water, the vehicle came up to expectations. A senior testing officer reported the new carrier is as important a development as the jeep and should become "a real workhorse that can go anywhere."

Completely manoeuverable, the vehicle can be turned around in an 18-ft. circle in deep snow, a feature that makes it ideal for operations in wooded country during the winter. The vehicle is light enough that it can be man-handled if necessary. It can also easily be dropped by parachute.

Only 1,500 lb. in weight, the CL-61 is capable of carrying about 600 lb. of cargo, towing an additional 1,000 lb. on sleds or toboggans.

Built in two sections which are linked together, somewhat resembling an ant, the vehicle has a small gasoline motor in the front section. This, through a takeoff, powers the rear or cargo section.

Both sections are tracked. Steering is done by a system of steel cables.

No details are available as yet as to the possible size of the army order. But what had Canadian officials smiling this week was the civilian potential.

Able to operate "anywhere, anytime" at a respectable 15 mph, CL-61's could have a real future for all construction, mining, pulp and paper and transportation companies operating in remote areas.

Another factor is that the vehicle will react equally well under desert conditions.

With that sort of background, Canadair hopes its unique little vehicle might well repeat — on the ground — the world wide success in the air of **De Havilland Canada's** Beaver and Otter, both designed initially for Canada's own difficult northern conditions.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automotive

UNITED AUTO PARTS LTD., Montreal, consolidated net profit of $520,460 for 1956 was 19.6% higher than 1955's $434,770.

New branches were opened at St. Felicien in the Lake St. John district and at Jacques Cartier, a Montreal suburb, bringing total number of branches to 51, serviced by three warehouses.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,109,358	$905,325
Less: Depr. & amort.	52,136	51,995
Int. debs., notes, etc.	30,456	3,040
Income taxes	448,896	364,585
Minority int.	57,410	48,935
Net profit	520,460	434,770
Less: pref. divds.	....	71,145
Com. divds.	273,750	....
Surplus for year	246,710	363,625
Earnings per Share and Dividend Record:		
5% pref.	....	....
Paid	....	$3.75+7.50*
Common	$17.34	14.49
Paid	1.37½+stk†	....

*On arrears.

†7¾ shs., 5% pref. stk., $1 par, redeemed immediately.

Shares o/s Dec. 31.		
5% non-cum. pref. $1 par	....	....
Common $10 par	30,000	30,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$346,561	$158,379
Accts. rec.	1,539,327	1,420,640
Inventories	2,094,125	1,875,573
Total curr. assets	3,980,018	3,454,592
Misc. assets	102,921	207,204
Fixed assets†	296,969	287,868
Goodwill	243,301	247,205
Total assets	4,623,204	4,196,929
Accts. & tax pay. etc.	1,338,609	1,268,720
Notes pay.	85,830	80,850
Total curr. liabs.	1,424,439	1,349,570
Other liabs.	67,800	61,650
Funded debt	600,000	675,000
Minority int.	290,984	279,685
Capital stock	300,000	300,000
Earned surplus	1,839,981	1,531,044
†After deprec. of	497,972	471,300
Working capital	2,555,554	2,105,022

Note: Contingent liabilities as at Dec. 31, 1956 amounted to $345,145 for consignment mdse held and $90,900, customers' notes discounted.

Propane

CANADIAN PROPANE LTD., Edmonton, consolidated net profit of $272,637 for 1956 was 203% higher than 1955's $90,020.

Sales volume increased approximately 50%, says President W. F. Davey.

Heavy capital expenditures for automotive equipment, consumers' tanks and cylinders, plant and office equipment, and other essential outlays reduced working capital by about $238,500 after making allowances for differences in accounting treatment of consumers' tanks not yet installed, previously included in current assets. Company redeemed $40,000 debentures.

Company anticipates upward sales trend but at reduced rates. It will consolidate its affairs and improve working capital position ready for future major expansion.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Sales	$2,844,240	$1,897,133
Net earnings	704,188	325,168
Add: Invest. inc.	974	952
Less: Deprec.	169,196	115,529
Interest	45,301	27,831
Disc. & prem. w/o	6,380	7,105
Inc. tax	133,520	69,901
Min. int.	78,148	15,734
Net profit & surplus	272,637	90,020
Times Interest Earned:		
Before deprec.	15.57	11.72
After deprec.	11.83	7.57
Earnings per Share and Dividend Record:		
Common, Earned	$0.48	$0.16
None paid.		
Shs. o/s Dec. 31:		
Common	564,530	564,530

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$126,824	$86,526
Accts., etc., rec., less res.	692,873	410,331
Invent.	680,008	656,400
Total curr. assets	1,499,705	1,153,257
Prep. exps.†	8,477	6,637
Invest. assoc. co.	61,403	48,205
Misc. assets	33,825	41,436
Fixed assets*	1,714,136	959,766
Goodwill	72,119	73,798
Total assets	3,389,665	2,283,699
Due bank	495,607	300,576
S.f. install. due	▲11,000	40,000
Accts., etc., pay.	981,472	438,948
Total curr. liabs.	1,488,079	779,524
Def. rental	134,033	53,456
Funded debt	330,000	420,000
Min. int. in subs.	343,327	256,331
Capital stock	564,530	564,530
Earned surplus	479,086	207,088
*After deprec. of	382,186	232,341

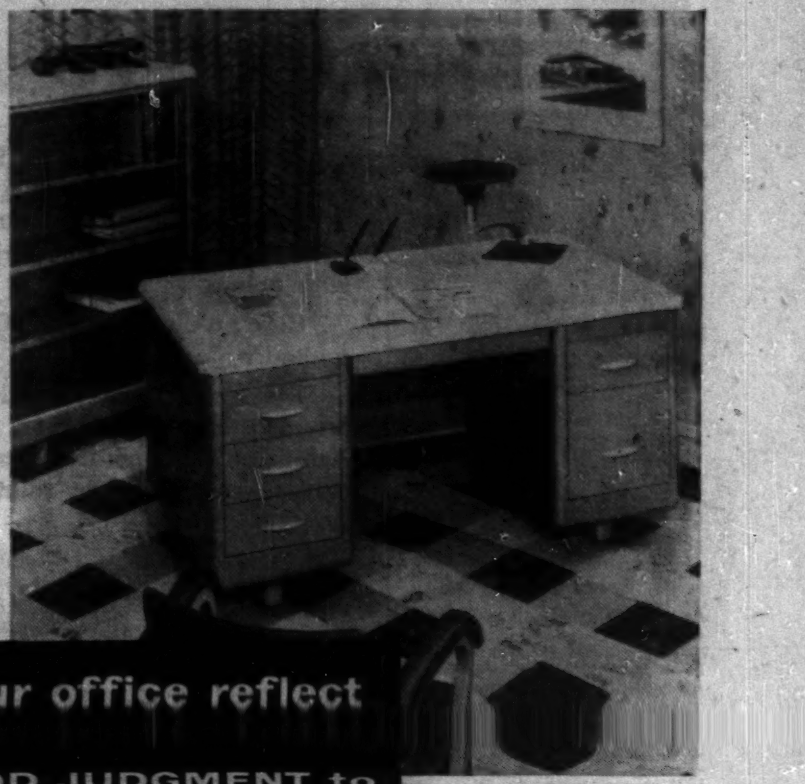
†Included in current assets on company's report.

▲After deducting $29,000 debs. purch. & cash in trust.

Working capital	11,626	373,733

OHIO MATCH CO., Fullerton, Calif., plans to change its name to **Hunt Foods & Industries, Inc.** to reflect the diversified interests of company and its subsidiaries.

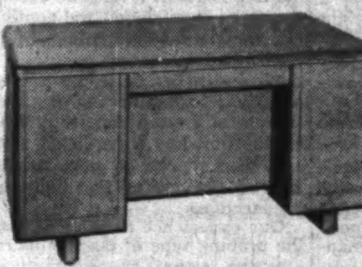
Hunt Foods, Inc., which has a plant at Tilbury, Ont., became a subsidiary of Ohio Match in May, 1956 through an exchange of stock.



Does your office reflect your GOOD JUDGMENT to your clients - your staff?

Or does it look old-fashioned and unprogressive — with furnishings barely adequate for your working needs? A distinctively styled Sankey *MASTERFORM* steel desk will help to bring it up-to-date. For here's contemporary office furniture at its best. Efficient and functional, these handsome units always convey an impression of good taste and modern thinking to all your associates.

Ask your Sankey dealer to show you the complete range of styles and colours available — or write for illustrated literature.



DOUBLE PEDESTAL EXECUTIVE DESK (Rear View)

SINGLE PEDESTAL EXECUTIVE DESK

JOSEPH Sankey & SONS
CANADA LIMITED • SMITHS FALLS, ONTARIO

SALES OFFICES: Hamilton, Toronto, Montreal
IN WESTERN CANADA: N. J. Dinnen Ltd. with offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg
IN THE MARITIMES: D. L. JOHNSTON, Saint John, N.B.

U.S. Bases Offer Maritimes Trade

From Our Own Correspondent

MONCTON, N.B. — The president of **Atlantic Provinces Economic Council** (APEC), R. J. Rankin of Halifax, believes the U.S. military bases in Canada's northland can provide important markets for many products of the Atlantic provinces.

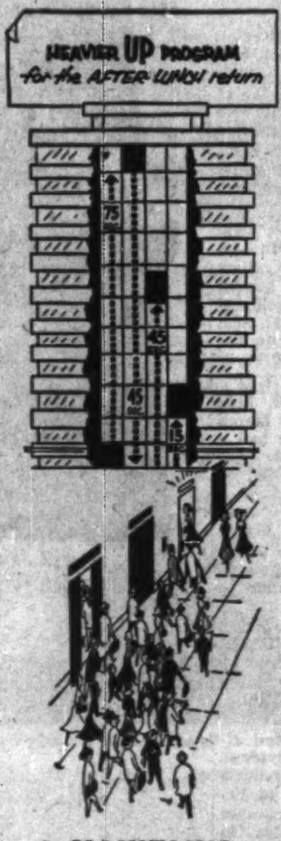
Mr. Rankin landed at Moncton by air following a visit with eight other APEC members to U.S. military bases in Labrador.

The opportunity to sell agricultural and other products lay, he said, "primarily in our ability to provide adequate transportation by air and water to those bases."

HOW TO KNOW

THAT YOU ARE BUYING COMPLETELY AUTOMATIC ELEVATORS

EXTRA
6 AUTOMATIC OPERATING PROGRAMS



MAINTAINS MORE UP CARS

SPEEDS CAR DOOR OPERATION AUTOMATICALLY

Watch AUTOTRONIC elevators respond automatically to the traffic demands of After-Lunch and Coffee-Break periods in a busy building.

You'll see how the heavier-UP program "forces" a 4-car group to maintain an alternating 3 cars UP, 1 car DOWN; 2 cars UP, 2 cars DOWN balance to hold round trip and passenger waiting time to a minimum. All, automatically!

You'll see traffic speeding doors distinguish between incoming and outgoing passenger stops and shorten or lengthen door open time accordingly. As the doors close the car will accelerate, light a directional hall signal at its next floor stop, then slow down and start to open the doors while leveling smoothly into the landing. Again, automatically!

Heavier-UP Program is but one of 6 automatic operating programs that make AUTOTRONIC elevatoring completely automatic—and save up to $7,000 a car, each year with non-attendant operation.

OTIS ELEVATOR COMPANY LIMITED.
Head Office and Works: Hamilton, Ontario. Offices in 28 cities across Canada.

Otis autotronic® completely automatic elevators

ANNOUNCEMENT
BARBER-ELLIS APPOINTMENT

DAVID K. MURPHY

Mr. E. H. Ellis, President, is pleased to announce the appointment of Mr. David K. Murphy to the Board of Directors of Barber-Ellis of Canada, Limited. Mr. Murphy has been with the organization in various capacities since 1934 when he joined the staff at Winnipeg. In 1938 he was transferred to Regina, and 1942 was transferred to Ottawa. He served the Company during these years as a sales representative. In 1950 he was appointed Manager, Barber-Ellis of Winnipeg, Limited, and in 1955 was appointed Manager of Barber-Ellis of Vancouver, Limited, the post he will continue to hold.

How To Bargain a Collective Contract

There's no substitute for knowing what you're doing.

This fact has dollars-and-cents meaning when management is preparing to talk contract with unions.

Here's a discussion by a Canadian to a U. S. audience.

The man: Clive B. McKee of Canadian Broadcasting Corporation. The occasion: American Management Association's recent conference on labor relations in Chicago recently.

By CLIVE B. McKEE

In modern collective bargaining a management unprepared for bargaining is like a lamb being led to slaughter.

In general, union negotiators are highly trained and experienced individuals who are fully prepared to take advantage of every opening presented during negotiations.

Management, therefore, must also be prepared.

There are certain basic essentials:

- Know your opposition.
- Know your agreement.
- Know your organization.
- Know your target.

Knowledge of your opposition is vital in three areas:

(a) Knowledge of the personal characteristics and attitudes of the union men facing you at the table.

(b) Knowledge of the policy and attitudes of the union to various bargaining aims.

(c) Knowledge of the internal politics of the union.

It may be argued that while management is finding out the attitudes of the union, the union in its turn is in an ideal position to test the attitudes of management.

I believe that in knowing your opposition it is good tactics to let your opposition know you.

Management is in an ideal position at grievance meetings, for instance, to show by example a logical, factual, fair approach to all problems and can in fact use such meetings as a communication medium to 'sell' management.

Constancy and continuity of approach month after month builds a reputation and a mutual respect that even the tensest negotiations cannot completely negate.

Knowledge of the internal politics of the union can be helpful.

From such information, carefully analyzed, it is often possible well ahead of sitting down at the table to foresee what pitch is going to be made; how strong it is going to be; and why it is being made.

Also from such sources can come valuable information relative to the pressures under which the union is negotiating the new agreement

Preparation for collective bargaining starts as soon as an agreement has been signed and continues until the next agreement is signed and so on.

To ensure as much up-to-the-minute information as possible, the use of a questionnaire directed to front-line supervision several weeks prior to negotiations has been a useful technique in preparations.

Our experience has shown that the probing type of questionnaire —asking actual or hypothetical questions regarding the administration of an agreement — has been by far superior to the general type of questionnaire.

Additionally, an analysis of the strengths and weaknesses of our agreement is made prior to planning our course of action for future negotiations.

All this preparation is completed prior to receiving the union's proposal.

Immediately following receipt of the union's proposal it is retyped alongside the clauses of the existing agreement, mimeographed and distributed to all front-line supervision with request for comment.

Upon receipt of this document, meetings of front-line supervision are held to discuss the union proposals.

Prior to drafting any counter-proposal a meeting is held with the union at which time the clause comparison chart is used by both parties. Each proposal is discussed in detail in an endeavor to obtain all possible information with regard to the precise intent of the union in each clause.

It is essential to impress on front-line supervision the importance of reflecting correctly and objectively how things really are in their location and not how they would like them to be.

It must be impressed upon them that negotiations—and the resulting agreement—are in their own interest and that an inadequate agreement often is a direct result of their failure to communicate their problems honestly to the negotiating committee.

So much for communication down the line. Communication up the line is just as important.

First-hand contact with executive management is essential.

It is not only dangerous but unrealistic to expect any negotiator to adequately and sincerely reflect company policy to a union when this policy has been received second- or third-hand down the management line and is therefore more or less imperfectly understood.

Having checked all our sources of information and analyzed it, we are now in a position to draw up a counter-proposal for presentation to the union.

When the counter-proposal is ready it is charted along with the existing contract and the union demands.

The clause comparison chart can be used ideally as a very good method of communication, both prior to, during and after negotiations.

Immediately the chart, including the counter-proposal, is handed to the union across the table, copies are circulated to every front-line supervisor.

At the close of every negotiation meeting, when any clauses have been agreed upon, such information is immediately forwarded to the front-line supervision so that they may bring their chart up to date.

It is obvious that if front-line supervision have kept abreast of the negotiations, that upon receiving a report of the final meeting they have a complete draft of the newly negotiated agreement; and are in a position to prepare for the future administration of the agreement.

I cannot close this talk without stressing the need for two very important aids in preparation for collective bargaining:

- Adequate argument among, and rehearsal of, the negotiating committee in preparation for upcoming negotiations.
- And having at least one "devil's advocate" present at any pre-negotiation discussion.

The value of such a person taking a strong, analytical, and if you wish, union, approach, to management proposals and tactics can have a very salutary effect.

Such criticism should at all times be encouraged to the fullest.

S.E.C. Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the S.E.C. in April by company officers and directors, were the following:

M. J. Boylen, officer, bought 4,000 shares of **Anacon Lead Mines** in March, increasing his holdings to 604,800 shares.

A holding company in which **George H. Sellers**, officer, has an interest, bought 10,000 **Bailey Selburn Oil & Gas** class A shares through option exercise, and sold 5,000 in March. This increased its holdings to 41,258 shares. He held 13,001 shares in his own name.

W. A. Friley, officer, sold 2,500 shares of **Bailey Selburn Oil & Gas** B, in March, reducing his holdings to 87,500 shares.

Thomas Grandin, officer, sold 300 **Banff Oil** shares in March, eliminating his holdings.

C. Edward Disher, officer and director, bought 750 shares of **Calgary & Edmonton Corp.** in March, increasing his holdings to 10,500 shares.

Canadian Petrofina Ltd., bought 1,077 shares of **Calvan Consolidated Oil & Gas Co.** in March, increasing its holdings to 4,383,586 shares.

Walter M. Martin, director, sold 10,000 shares of **Campbell Chibougamau Mines** in October, 1956 and 6,000 in January, 1957, reducing his holdings to 1,000 shares.

Walter Maynard, director, sold 100 shares of **Campbell Chibougamau Mines** in March, reducing his holdings to 600 shares.

Milton H. Mandel, director, bought 1,700 shares of **Canadian Prospect Ltd.** in March increasing his holdings to 50,500 shares. A partnership in which he has a beneficial interest held 667 shares.

Joseph M. Arndt, director, sold 130 shares of **Crown Zellerbach Corp.** in December and 200 in March, reducing his holdings to 24,983 shares.

David J. Benjamin, officer, bought 300 shares of **Crown Zellerbach Corp.** in March, increasing his holdings to 322 shares.

MacDonald S. Denman, officer and director, sold 2,000 shares of **Crown Zellerbach Corp.** in March, reducing his holdings to 2,850 shares.

John B. Aird, officer and director, bought 5,000 shares of **Devon Palmer Oils** in January and 1,250 shares in March, increasing his holdings to 10,000 shares.

Paul W. Matthews, director, bought 12,000 shares of **Fargo Oils** in March, increasing his holdings to 14,900 shares.

A. H. Meadows, officer and director, bought 500 shares of **Fargo Oils** in November, 500 in January, 500 in February and 500 in March, increasing his holdings to 2,500 shares. **General American Oil of Texas** in which he had a beneficial interest received 600,308 shares in exchange for class B common in August and acquired another 650,000 shares in August, a total of 1,250,308 shares, its entire holdings.

Lambert J. Gross, officer and director, through exercise of option acquired 10,500 shares of **General Dynamics Corp.** in February, increasing his holdings to 22,657 shares. A trust in which he had a beneficial interest held 630 shares.

L. B. Richardson, officer and director, bought 1,500 shares of **General Dynamics Corp.** in March, increasing his holdings to 8,445 shares.

R. A. Brown, Jr., officer and director, sold 3,650 shares of **Home Oil** class A in February and 9,400 in March, reducing his holdings to 12,588 shares. He also sold 6,500 class B in February and 600 in March, reducing his holdings to 1,312 shares. He sold $30,000 5% convertible debentures in February, eliminating his holdings.

Alexander Clark, officer and director, sold 4,000 shares of **Home Oil Co.** class B in November, 300 in February, acquired 5,000 in March through option exercise, and sold 2,000 shares in March, reducing his holdings to 8,700 shares.

L. S. Rockefeller, director, sold 3,000 shares of **International Nickel Co. of Canada**, in March, reducing his holdings to 15,000 shares.

J. D. Barrington, director, bought 100 shares of **McIntyre Porcupine Mines** in March, his entire holdings.

N. E. Tanner, director, sold 7,200 shares of **Merrill Petroleums** in March, reducing his holdings to 74,471 shares.

Norbert L. Chaplicki, officer, acquired 400 shares of **National Tea Co.**, Chicago, in February, his entire holding.

General Petroleums of Canada Ltd. bought 3,000 shares of **New Superior Oils of Canada Ltd.**, increasing its holdings to 446,647 shares.

Emmanuel M. Cohan, director, sold 11,500 shares of **Nickel Rim Mines** in March, reducing his holdings to 102,850 shares.

Paul Westerfield, director, sold 100 shares **Northspan Uranium Mines** in March, reducing his holdings to 200 shares. **Kinloch Mines Ltd.** in which he had a beneficial interest held 56,000 shares.

Gerald Bronfman, director, held 137,870 shares of **Okalta Oils Ltd.** at March 31. A company in which he had a beneficial interest bought 8,000 shares, increasing its holdings to 24,100 shares at March 31, and another company in which he has an interest, held 155,838 shares at March 31.

Michael J. Foley, director, held 10 shares of **Okalta Oils** at March 31. A company in which he had a beneficial interest acquired 1,040 shares in March, increasing its holdings to 3,133 shares.

Hugh B. Griffith, director, held 8,200 shares of **Okalta Oils** March 31. A company in which he had a beneficial interest acquired 1,360 shares, increasing its holdings to 4,097 shares at March 31.

James H. Schurman, director, held 10 shares of **Okalta Oils** at March 31. A company in which he held a beneficial interest acquired 400 shares, increasing its holdings to 1,205 shares at March 31.

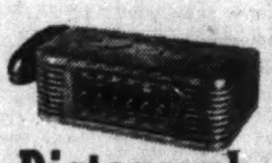
Maxwell Goldhar, officer and director, acquired by stock dividend 768 shares of **Universal Products Co.**, increasing his holdings to 19,980 shares at March 31. He acquired 430 stock purchase warrants in March, increasing his holdings to 11,186.

M. Mac Schwebel, officer and director, acquired by stock dividend 520 shares of **Universal Products Co.** common, his entire holdings at March 31. He acquired 556 stock purchase warrants in March increasing his holdings to 14,465.

William Zeckendorf, officer and director, acquired 4,100 shares of **Webb & Knapp Inc.**, in March, increasing his holdings to 4,653,380 shares.

William Zeckendorf Jr., officer and director, acquired 42,500 shares of **Webb & Knapp Inc.** in March, increasing his holdings to 603,600 shares.

Salomon Bros. & Hutzler, in which Rudolf Smutny has an interest, sold 780 $6 preference shares of **Webb & Knapp Inc.** in March, eliminating their holdings.



FOR INSIDE TELEPHONING

Dictograph is much faster AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph
The finest for over 50 years
Available throughout Canada
146 Wellington St. W., Toronto
EM. 4-5309
55-2

Exclusive with Stran-Steel Buildings

STRAN-SATIN METAL WALL

For new beauty in all-steel construction

Now rugged Stran-Steel buildings are clad with a look of luxury. With new *Stran-Satin* metal wall you get an attractive rib design and a soft pleasing luster. A wall that is strong and durable, assembled with panels that are longer, wider and easier to erect. In combination with other materials—brick, stone, wood or glass—*Stran-Satin* metal wall gives you limitless variation of exterior decor.

America's newest and finest Rigid Frame buildings can be site-styled, too. They are available in clear-span widths of 32, 40, 50, 60, 70 and 80 ft. and multiples thereof.

Write to Dept. 34-2
STRAN-STEEL CORPORATION
Detroit 29, Michigan • Division of
NATIONAL STEEL CORPORATION

CANADIAN DEALERS
Alberta
Steel Structures & Building Products, Ltd.
3rd Avenue and 14th Street S., Lethbridge
British Columbia
Macon Supply Co., Ltd.
325 Pemberton Street, Vancouver 1
Manitoba
Maple Leaf Distributors, 777 Erin Street, Winnipeg
New Brunswick
Caylor Steel Co., Ltd., Royal Hotel—St. Johns
Nova Scotia
Fundy Construction Co., Ltd., Isleville Street, Halifax
Ontario
Astra Steel Structures, Ltd.
7 Hughson Street South, Hamilton
Claydon Co., Ltd.
108 N. Syndicate Street, Ft. William
Hill-Clark-Francis, New Liskeard
Quebec
Hill-Clark-Francis (Quebec) Ltd.
255 9th Street, Noranda
Saskatchewan
Roy Wright, Ltd., 7th Avenue & St. John, Regina

SLATER

POLE LINE HARDWARE
FOR CANADA'S EXPANDING
POWER AND COMMUNICATIONS
SYSTEMS.

Sold and stocked across Canada by Northern Electric COMPANY LIMITED

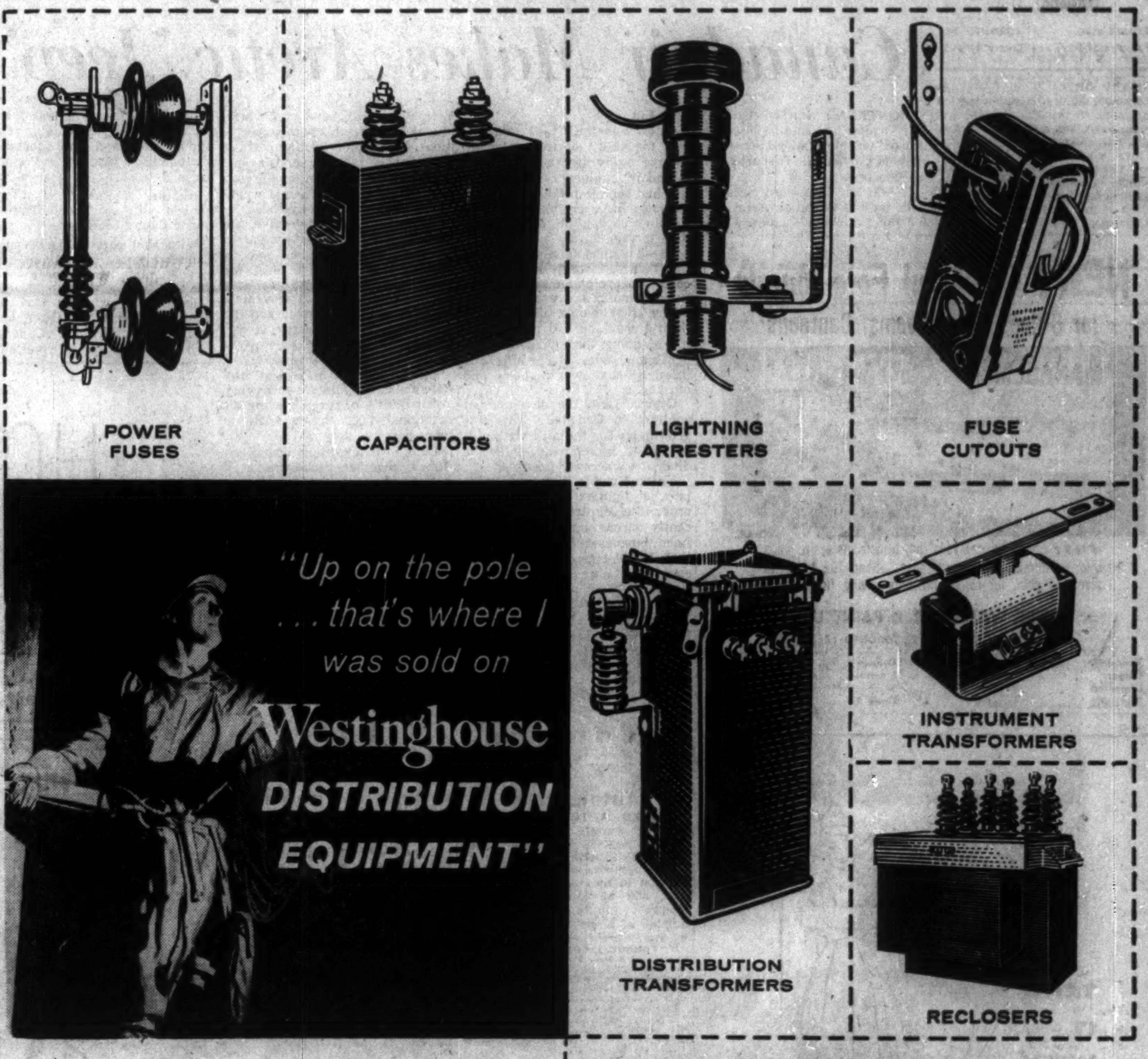
N. SLATER COMPANY LIMITED • HAMILTON, CANADA
Montreal Winnipeg, Regina, Edmonton, Calgary, Vancouver

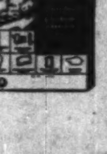
Smart STETSON Straws

...help you stride through summer in style and *in comfort*. They're light and refreshingly crisp—come in a variety of cool summer colours and distinctive new shapes. Like the world-famous Stetson *felt hats* they incorporate traditional Stetson quality and value. By the way, the style shown here—the "Ranstead" straw—has proven to be *such* a style favourite that it is now also available in Stetson fine fur *felt* hats.

Stetson Straws are priced from $5.00

Stetson "Ranstead"


POWER FUSES
CAPACITORS
LIGHTNING ARRESTERS
FUSE CUTOUTS
"Up on the pole ... that's where I was sold on Westinghouse DISTRIBUTION EQUIPMENT"
INSTRUMENT TRANSFORMERS
DISTRIBUTION TRANSFORMERS
RECLOSERS



Detailed specifications and prices on the products shown here are contained in the *Westinghouse Distribution Apparatus Digest*. To obtain your copy of this handy book, call your local Westinghouse office or write directly to Canadian Westinghouse Company Limited, Head Office, Hamilton, Canada.

From this large new Westinghouse Distribution apparatus plant at London come better products and service for you!

The new Westinghouse London plant with 120,000 square feet of engineering and modern manufacturing facilities enables Westinghouse to meet the ever-increasing demand for distribution equipment. It assures you of fast, dependable deliveries from Westinghouse warehouses across Canada. Call Westinghouse *now* for the finest products... for the best in service!

YOU CAN BE SURE...IF IT'S Westinghouse

Enough coverage is important!

NEW YORK LIFE'S EMPLOYEE PROTECTION PLAN

designed for firms with 5 or more employees

...gives employer and employee these modern 3-way benefits:

① ***Life Insurance***
Payable at death to beneficiary. Accidental death benefit optional.

② ***Weekly Indemnity Benefit***
Payable for total disability due to non-occupational accident or sickness. Different amounts and benefit periods available.

③ ***Medical Care Benefits***
To help meet hospital, medical and surgical expenses due to non-occupational accident or sickness. Several benefit schedules available for insured employees and their dependents.

Ask your New York Life agent for information *now*, or send in coupon.

Serving Canadians — Since 1858

NEW YORK LIFE INSURANCE COMPANY
Dept. FP-E25, 320 Bay Street, Toronto
Gentlemen:
Please send me information on your "Employee Protection Plan."

Name..
Company...
Address...
City.............................Prov.................
PLEASE PRINT

Need Executives?

Here's How One Company Gets Its Men

"Executive development" isn't just for the big companies.

It works well in small and medium-sized companies too.

Compared with Canada's corporate giants, Atlas Steel, Welland, Ont., is medium-sized. But it has a full-fledged and highly regarded executive development program.

Here's how Atlas is looking 15 years ahead in its training programs for managers.

Third of an FP series on executive development to meet tomorrow's management needs.

By LESLIE WILSON

A medium-sized Ontario company is working on plans to train executives and managers to conduct twice as big an operation in 15 years' time.

This isn't the same thing as saying the company is looking for good people to help it grow. Most companies are.

A big difference between **Atlas Steels Ltd.,** Welland, and many other companies in the same bracket (Atlas' 1956 sales were $45.1 million, for the first three months of 1957, $12.7 million) is in the detail and refinement of Atlas personnel plans.

The company aims to provide itself with the managerial talent it will need, from the shop to the top executive level, for a period of continuous growth.

Method: Training within the company.

The plans aren't all new. Many of them have been in the process of formation since the war. But many of the recent refinements are "babies" of President H. George De Young, one of Canada's prime exponents of modern "executive development methods."

Here's the setup at Atlas:

1. The company operates an internal training program for potential foremen and supervisors "to identify and use the cream of the 2,000 hourly-production workers."

2. It's developing a detailed "organization plan." This implies working out lines of promotion and training programs so that replacements will be available to fill executive vacancies.

3. It's taking advantage of the university courses for executives, both in Canada and the U. S.

Key to the program is perhaps point No. 2 and for that, some background is necessary.

The modern "executive development program" (**FP**, May 11) is a formal thing. It could be defined as: "Finding out how many people you'll need of what capacity and then getting them." It usually consists of these parts:

- Knowledge of what everyone in the company does.
- A fairly precise estimate of company growth over a given period and forecasts of company needs for key personnel because of growth and probable resignations and retirements.
- Regular appraisals of the key people and potential key people you've got and are getting.
- Training programs — planned attempts (work opportunities, coaching, university courses, lectures by senior men, etc.) to increase the capacity of people you've got so that they will equal people you'll need.

How does Atlas fit into this (largely U. S.-developed) pattern? It's probably in the forefront of Canadian companies.

A year ago, Atlas established a Department of Organization and Planning with long-time personnel man Robert G. Teasdale in charge, to develop and direct a program to fill executive needs.

Every position in the company has been defined in writing.

Job Descriptions

"In 1946," says Mr. Teasdale, "we started writing up jobs at Atlas in terms of duties and responsibilities and training and experience required. We have set out the highlights of every job and we can give everyone a clear picture.

"We began writing job descriptions for hourly-rated personnel in 1952 and this has been completed."

In addition, everyone at Atlas is rated every year on how he does his work.

"On the anniversary date of his employment, every man's performance is rated by a man above him. We used to use a 'checkoff form' — one on which there were spaces in which check marks could indicate 'not so good,' 'good,' or 'excellent' work in one capacity or another.

"We now use an 'essay form' on which a man's supervisor describes and evaluates his work in a number of ways."

How far along is Atlas on setting up training programs for its middle management men?

"We are in the process of determining training needs," says Mr. Teasdale. "We're not going to attempt a 'mass-indoctrination.' The problem is a complicated one and will involve special programs for special people.

"We'll probably have some classroom groups; we'll probably do some coaching on the job and we'll probably work out some program of work assignments for key men.

"We have been combining this sort of thing with use of the very excellent university courses for executives offered by various U. S. and Canadian universities (**FP**, May 25).

"For 15 years we've been sending middle and top people to the seminars of the American Management Association. We've been sending a few to management and other courses at University of Western Ontario, London; Queen's, Kingston; and at McGill. We have been sending 15 to 20 executives annually on these courses and will likely be stepping up this rate."

How about "organization planning"?

"That again," says Mr. Teasdale, "is a complicated affair. But with our training programs, we're working out promotion and replacement diagrams so that we'll have people ready when our top people retire."

Not all of Mr. Teasdale's attention is concentrated on the 350-odd people who make up the company's executive and professional ranks. He is also in charge of the training program for potential foremen and supervisors.

Hourly production workers who are considered to have potential supervisory ability are first tested by Dr. Herbert Moore, **Psychological Service Centre,** Toronto. If successful, they're tapped for Atlas' "Pre-Foreman Training Course."

This year's course consisted of Hourly-production workers who discussions conducted from January to May by senior Atlas personnel. Subjects for discussion included: safety and production, communications, labor relations and the "functions of production planning."

Management Problems

"This program," says Mr. Teasdale, "is in its infancy. But we're trying to get 'management-minded' people and increase their understanding of the problems which management faces."

In the past few months, Mr. De Young has made several speeches on problems of management training. Some quotes:

"Management is constantly on the lookout for those people who have demonstrated they have a burning desire to contribute to the success of the company. The more desire a man has toward the success of his company and the more he gives, the greater will be his opportunity and his reward.

"Promotions in themselves are not rewards; they are greater opportunities for contribution to the over-all picture, opportunities created by successful demonstration at lower level positions."

Again — on the question of "training by work assignments": "It takes real courage to allow your managers to make a decision you know to be wrong just so he will learn something you can convince him of in no other way."

They Direct Atlas

H. GEORGE DE YOUNG

R. G. TEASDALE

MANAGEMENT CONSULTANTS

Chairman J. D. Woods — *President* W. L. Gordon

G. B. Bailey, D. L. Gordon, R. Presgrave, R. I. Shirley
E. B. Chown, J. A. Lowden, R. A. Read, A. N. Steiner, D. B. Watson
G. P. Clarkson, R. O. Moore, B. H. Rieger, D. M. Turnbull

R. P. Boddy, R. H. Grant, G. M. McGregor, H. W. Rowlands
J. A. Brown, H. B. Guilfoyle, D. G. McLaren, G. W. Rutledge, R. C. A. Waddell
R. Davidson, C. Luxton, W. H. Penhorwood, G. Tremblay

J. D. WOODS & GORDON
LIMITED
TORONTO — MONTREAL

Company Reports

Mining

CONSOLIDATED EAST CREST OIL CO., had a net profit of $40,686 in 1956 after write-offs of $72,863. In the previous 15 months the company wrote off $132,690 and no profit was shown.

J. A. Whalen, president, reports an $80,000 bank loan was liquidated and a balance of $35,000 was repaid to Union Oil of Calif., for development costs at Fairydell. By the beginning of 1957, the company was receiving net production revenue of more than $18,000 a month.

The company purchased 19,251 shares of **Midcon Oil & Gas** common at an average of 51c a share to help finance Midcon development work on its Lake Erie acreage.

Varying interests are held in 521,842 acres of leases, reservations and permits in British Columbia, Alberta, Saskatchewan and Ontario which amount to a net interest in 65,203 acres.

In 1956, says Whalen, the company applied its production income to repay all obligations and increase landholdings. Now, company is in a position to apply funds to development drilling at Rimbey and to exploration in southwestern Saskatchewan.

INCOME ACCOUNT

	12 mos. Ended Dec. 31 1956	15 mos. Ended Dec. 31 1955
Gross profit	$208,970	$237,521
Add: Other income	7,509	12,976
Less: Oper. exps.	102,930	117,807
Deplet.	72,863	132,690
Net profit	40,686	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$17,125	$7,381
Accts., etc., rec.	36,554	32,037
Total curr. assets	53,679	39,418
Investments (cost)	178,370	165,665
Organ. expense	19,927	19,927
Development acct.	233,607	274,601
Leases & oil rts.	1,422,614	1,456,972
Misc. assets	......	474
Plant & equip.‡	35,151	46,143
Total assets	1,941,348	2,003,296
Total curr. liab.	26,429	98,043
Minority int.	......	43,646
Capital stock	2,120,758	2,094,214
Deficit	224,837	232,703
‡After depr. of	391,836	380,844
Working capital	27,250	*58,625

*Excess of current liabilities over current assets.

PATO CONSOLIDATED GOLD DREDGING had a net profit of $2,950,814 equal to 84c a share in 1956, an increase of about 45% from net profit of $2,033,600 equal to 58c a share in 1955.

Dredge No. 2 is scheduled to be back in production in the middle of this year, Secretary J. C. Tarbuck reports. It has been undergoing extensive repairs to the hull and changes in equipment since late in 1956.

No major construction was carried out during the year, Mr. Tarbuck says.

In addition to workable reserves of 502.3 million cu. yds. of gravel, there are marginal reserves totaling 86.2 million cu. yds. valued at 11c a yd., he says. Sub-marginal areas containing about 115.5 million cu. yds. have been eliminated from consideration since they could not be profitably dredged under present economic conditions.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$6,927,925	$5,637,067
Net oper. earn.	3,905,541	2,480,335
Add: Misc. inc.	1,171,498	763,375
Net earnings	5,077,039	3,243,710
Less: Deprec.	603,445	613,704
Depletion	68,882	53,672
Colombian inc. tax	1,144,968	542,734
Prov. retirement pensions	308,930	......
Net profit	2,950,814	2,033,600
Less: Dividend	4,728,375	3,327,375
Deficit for year	1,777,561	1,293,775
Earnings per Share	$0.84	$0.58
Paid	0.60+0.75	0.20+0.75
Shares o/s as at Dec. 31:		
Common, $1 par	3,502,500	3,502,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$4,112,813	$4,883,326
Accts. rec.	468,760	110,215
Stores & supplies	2,134,733	1,868,890
Total curr. assets	6,716,306	6,862,431
Colombian invest.	49,609	349,930
Other invest.	35,000	35,000
Def. chgs.	314,327	415,378
Fixed assets	16,026,314	15,845,481
Total assets	23,141,648	23,508,239
Accts., etc., pay.	846,346	700,524
Taxes pay.	1,098,880	632,187
Total curr. liab.	1,945,226	1,332,711
Reserves:		
Deprec. & depl.	10,832,461	10,182,736
Retirement pens.	312,168	278,291
Exch. fluctuations	......	85,159
Capital stock	3,502,500	3,502,500
Capital surplus‡	3,228,889	3,228,889
Approp. surplus	1,000,000	2,500,000
Surplus	2,120,372	2,397,934

‡Comprises $2,100,000 share premium and $1,128,889 excess of book value over cost of assets acquired, after deducting $696,491 adj. of assets on amalgamation of Nechi Consol. Dredging Ltd.

OPERATING STATISTICS

	1956	1955
Cu. yds. handled	27,553,000	26,836,000
Average value	25.14c	21.00c
Workable reserves	502,340,000	521,985,000
Grade ($35 gold)	18.3c	17.0c

Consult:

COOPER APPRAISALS LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

STEEL CLEARANCE SALE
High Tensile Plate — Structural Beams

Stock Delivery—Attractively Priced

NAX High Tensile Steel Plate ¼" x 72" x 228"
(Equivalent to Corten Material)

6" H-Beams @ 20# per ft.—mill lengths U. S. sections.

Write, wire or call

Alrich STEEL LIMITED
336 YONGE ST. TORONTO 5, CANADA WA. 4-8135

NEW GRAY AUDOGRAPH V
only $20.33 a month
GRAY AUDOGRAPH

Most Unusual Rent in Town

Now You Can Apply The Rental Payments
To The Purchase Price — At Your Option!

This is America's finest dictating machine. You can rent it for 1 to 3 years — for only $20.33 a month. That includes *complete* dictation and transcribing accessories and guaranteed maintenance.

When you choose to exercise the option, rental payments are *credited in full* toward the purchase price. That makes the new Gray Audograph V as easy to own as to operate.

Only Gray offers you a combination recorder-transcriber with Full Control microphone—at no extra cost! You'll also enjoy the advantage and economy of *re-usable* Discs . . . in 20, 30 and 60 minute sizes.

Whatever your special requirements may be, Gray's convenient Rental Plan (with purchase option) also applies to large and small telephone-dictation installations.

To save time . . . speed work . . ., cut costs . . . write for details today!

GRAY
Audograph, PhonAudograph and Telephone Dictation Systems
AUDOGRAPH (CANADA) LTD.
associated with Seeley Systems

CLIP AND MAIL COUPON TODAY!
Audograph (Canada) Ltd., 535 Oxford St., Toronto 14
Send me illustrated booklet on the new Gray Audograph V—with details on your new Rent-Purchase Plans.
Name.................................... Title ....
Firm...
Address...
City.................................... Prov..............

Keeping Canadian Industry "On Stream"

The Foxboro Company Limited, Montreal

Here's the modern, highly-integrated plant that hundreds of Canadian companies depend on for *complete* process control service. Located in Canada's largest city, Foxboro makes extensive facilities for manufacture and repair of instruments easily available to industries throughout the Dominion. Top engineering skill is constantly at hand to aid in the application of individual instruments or in the development of complete control systems. And with every installation, Foxboro offers a preventive maintenance service that assures perfect control for the life of the process. For *any* Canadian plant, Foxboro provides the most convenient source of advanced instrumentation.

Chart Printing Department

Thermal System Manufacture

Instrument Calibration Department

Instrument Assembly Department

Instrument Case Manufacture

Panel Assembly Department

SALES REPRESENTATIVES: **PEACOCK BROTHERS LIMITED.**

FOXBORO CREATIVE ENGINEERING FOR PROCESS CONTROL

IMMEDIATE DELIVERY
HIGHEST QUALITY
"BRITISH CHROME" BRAND

When you require immediate delivery of chrome chemicals made to the highest standard of purity and quality . . . contact British Chrome. Delivered from stocks in Toronto or Montreal in polyethelene-lined bags, or corrosion-resistant drums for easy handling and storage.

Today, the research facilities of British Chrome are being directed towards improving existing products and the development of new chemicals which will keep abreast of the future requirements of Canadian industry.

BRITISH CHROME & CHEMICALS (CANADA) LIMITED

TORONTO
Suite 905, 321 Bloor St. E.
Phone WAlnut 4-7369

MONTREAL
4795 St. Catherine St. W.
Westmount, Montreal 6, Que.
Phone Fitzroy 4648

Britain's largest manufacturer of chrome chemicals

Sodium Bichromate, Potassium Bichromate, Sodium Chromate
Potassium Chromate, Chromium Sulphate, Ammonium Bichromate
Chromium Oxide, Chromic Acid, Anhydrous Sodium Bichromate

Here's OSC's Decision Cancelling Securities Adviser's Registration

Registration of Mitchell of Canada as a securities adviser was cancelled (FP, April 6) by the Ontario Securities Commission as a result of a statement regarding "drill hole deals . . . cooked up to provide fodder for the speculative element."

This is revealed in the decision by the full commission published in the April bulletin of the OSC.

Here is the text of the decision.

Mitchell of Canada; T. H. Mitchell, securities adviser;—

On Jan. 29, 1957, the chairman wrote to T. H. Mitchell as follows:

"On Monday, Jan. 21, the commission received a complaint regarding a statement published in Mitchell of Canada bulletin 904, dated Jan. 17, 1957, which reads as follows:

> "'And at the same time, a few drill hole deals like A and B were cooked up to provide fodder for the speculative element.'

"The statement may have been justified as far as the commission was concerned at the time, and you will, no doubt, appreciate that once the matter was brought to our notice we were bound to investigate in order to determine whether either the named companies had, in fact, used methods designed to mislead the investing public as suggested by the expression 'cooked up.'

"As a result of enquiries made and material submitted for examination by the commission it appears that the companies in question acted on competent and independent technical advice; moreover both spent very substantial sums before any drilling was undertaken.

"In short, any suggestion of irregularities respecting drilling operations appears to be fully rebutted and there is nothing further to investigate at this stage except to determine whether you can substantiate the above statement as quoted in your bulletin of Jan. 17, 1957.

"Accordingly, you are required to furnish this commission with a statement, in writing, covering the facts on which the statement in question is based. The statement must be in the hands of the commission, on, or before, Monday, Feb. 4, 1957."

The two companies involved are not identified for obvious reasons.

The letter is quoted, since it fully demonstrates that, from the outset, the Commission was acting in the public interest and not championing the cause of the two named companies, however provoking and objectionable the statement may be to engineers and others associated with these ventures.

Mitchell's reply of Feb. 4, 1957 reads as follows:

> "I have your letter of Jan. 29, and appreciate the problem and your attitude.
>
> In contrasting mining stocks which were at the 'drill hole' stage and those which had moved on to becoming 'investments' I cited 'A' and 'B' as examples of drill hole stocks because both were trading actively on drill hole news at the time.
>
> In describing this type of deal as "cooked up" to provide food for those interested in speculation rather than investment I did not intend to impute any impropriety on the part of those interested in such deals, but rather that they were preparing them according to the recipe which the speculating public likes.
>
> "As evidence of this you will note that in my bulletin No. 905 of Jan. 24 I stated in referring to 'B' and other similar drill hole speculations 'these new iron ore deals might work out,' and also mentioned 'B's' 'discovery strike of iron ore . . .' 'B' was suggested as a speculative opportunity for technical traders.
>
> "If my statements in bulletin No. 904 are capable of bearing the interpretation that someone was 'misleading the investment public' or that there were irregularities in the drilling operations, that was not my intention and I would wish to make an appropriate correction.
>
> "I suggest that you put me in touch with the party who complains of the statement, with a view to discussing with him publication of a suitable correction or clarification."

His explanation was not considered acceptable: accordingly, he was offered an opportunity to show cause before the Commission as a whole why his registration should be continued. His letter, however, narrows the present issue since it eliminates any suggestion that any form of criticism was warranted. On the other hand, he offers three distinct lines of defence, namely:

1. That the statement in question must be read in its proper context which, of course, is conceded.
2. That his subscribers (numbering 4,500) are supplied with a glossary of terms which includes the word "deal" and, accordingly his subscribers would place a different interpretation on the statement in question, using the glossary as a guide.
3. That a statement published in his bulletin of the following week, with reference to 'B,' is evidence that he had no intention of disparaging either 'A' or 'B' in his previous issue.

All these defences must be considered in detail, but first it is necessary to quote the entire passage as requested, so that the statement directly under consideration can be considered in its proper context.

The Full Passage

"COPPERS — Drill hole speculations do not generally fluctuate in strict accordance with the market trends of growth and investment-type stocks. Even at the absolute bottom of the 1929-1932 bear market, a few well-placed issues such as . . . were able to soar high into the dollars on the strength of good ore. By the same token, however, in 1952 so-called investors were lured at $5.50 a share into a deal called . . . when the market for mining issues began boiling and . . . started pulling highly encouraging drill cores." The result: They can now get the equivalent of 11c a copy for their certificates. While all promoters prefer to work when the market is bullishly inclined, some promoters are not offset by a bad market — reasoning that the stock which runs away from the pack during the heat of a bad market sticks out like a Mercedes Benz in a soap-box derby.

From these extreme examples, we can see that the drill hole speculation is an independent entity — often in no way bound to the rest of the market. The well-backed speculation can actually do better in bad markets than might otherwise be the case simply because impulsive shorts try to chase it downhill and get neatly cornered (as witness . . .). The promising prospect, on the other hand, often gets crowded out of the running in a good market when buyers lose their regard for facts and go scrambling after fancy.

"The sole qualification is that most promoters shy away from releasing news during bear markets, thus making it appear that good news is only effective when the market is good.

"On the other hand, the performances of investment-type stocks are directly related to the over-all pattern of market action and sentiment. If the long range outlook is bullish, investment stocks move upward—either relatively faster or slower than the market averages depending upon individual technical and fundamental conditions. To even consider an investment position, you must therefore first determine whether the market is fundamentally bullish or bearish.

"Miscalculation — the taking of a long position in a bearish market — results in loss of capital as well as loss of the profits which would otherwise be earned if the money were profitably employed elsewhere. Misclassification — classifying a drill-hole speculation as an investment-type stock — is another serious pitfall of investment, and one which merits close examination.

"During the peak of last year's boom in copper stocks, the shares of every drill-hole dog bounced steadily ahead. Fed by a constant diet of drilling news and copper price increases, the public mistakenly considered most higher priced copper stocks as investments — and accumulated them as such.

"Only a few of these companies, however, had outlined commercial orebodies of sufficient magnitude to warrant classification in an investment category; the others were simply inflated drill-hole stocks selling at investment prices. When the downturn in copper prices knocked the props out from under the copper group, the extent of the decline from these inflated levels depressed even the companies which justified market prices on the basis of blocked-out tonnages. And as the value of all-copper stocks fell, the public regarded even the quality coppers less as investments, and more as speculations.

"In contrast, however, was the professional viewpoint of the heavy-monied interests. When the public clamoured for speculative drill holers at investment prices, the pro's sold stock. When the public wanted out of investment stocks, and became willing to take drill-hole prices for them, the heavy money interests moved back in. And at the same time, a few drill-hole deals like 'A' and 'B' were cooked up to provide fodder for the speculative element."

After careful consideration, we are unable to conclude that the full context, written under the caption of "Coppers," take any appreciable sting out of the words applied to 'A' and 'B'. The full context fully demonstrates his theory. However, we are not disputing his theory but questioning the manner in which he illustrates his theory.

Incidentally, we question why 'B' (which is definitely an iron venture) should be referred to under the general heading of "Coppers" which, Mitchell points out, have suffered market wise due to the depressed price of copper.

Sinister Meaning

The colloquial expression "cooked up" (as it is used here) means to concoct — to manipulate — tamper — doctor — according to definitions to be found in standard dictionaries. "Fodder" means feed for cattle. The words "cooked up" and "fodder" must be given their normal, grammatical meaning as they would be construed by the average person. It is not necessary to labor the point further, as we are considering the meaning of the words as they would be understood by the average person, without the aid of a dictionary. In other words, the word "cooked up" used in connection with any type of deal, has a sinister meaning to the average person.

Mitchell, however, points out that his subscribers should not be classified as average people, as they are supplied with a glossary of terms in order that they may fairly and accurately interpret his bulletins. Although we cannot accept the proposition that his bulletins are read only by subscribers, and doubt whether professional traders would accept his definition without question, we do consider the information in the glossary might be an important factor.

We are considering it an important defence, as it might provide evidence that he honestly believed that the disparaging force of his remarks had been removed, as far as subscribers were concerned. If so, this could be accepted as evidence of his good faith to the extent of giving him the benefit of the doubt even though, from a practical point of view, his subscribers are not the only ones concerned.

In short, the glossary of terms is important if it provides some evidence of his good intentions, even if his judgment might be considered faulty. The word "deal" is described with reference to various types of deals (including mining deals in their various stages) which are defined as follows:

"Classifying still further, a junior oil company with no established production is categorized as "an exploration deal." A mining company can fall into this same category if it is still searching for promising properties, but once a property worth drilling is acquired it becomes "a drill-hole deal." If an orebody is proven and efforts are made to finance the company through to production, it becomes "a development deal." And if this step is achieved the company graduates out of the "deal" category altogether, becoming — in the jargon of Bay Street — "a producing situation."

The definitions are not very informative, and their author's evidence is not altogether consistent with his written definitions. Their adequacy, however, is not really material. The question to be determined is whether these definitions alter — modify — or qualify — the normal force and effect of the words that drill-hole deals were cooked up. The answer is obviously — No. The reaction of Mitchell's subscribers, when reading the bulletin of Jan. 17, 1957 with the aid of the glossary, would be no different from that of the average person.

In our opinion, the least objectionable interpretations which could be placed on his remarks (eliminating any sinister suggestions) is that the companies were drilling to produce favorable news, without regard to any constructive drilling program designed to block out an ore body, and without the aid of up-to-date technical methods used to detect the presence of favorable formations. Mitchell offered, as evidence, a copy of The Northern Miner, dated Jan. 10, 1957, containing an article on "B's" operations showing 24 drill-holes had been completed following an aerial and ground geophysical survey.

The issue of The Northern Miner of Jan. 17, 1957 (also produced by Mitchell) shows that the company was being well financed. This information, which he has accepted as authentic, raises the question as to whether "B" would not have been more accurately described as "a development deal" within the meaning of his own definition, rather than "a drill-hole deal" meaning only that the property was worth drilling. In fact, his evidence in some respects, and the material covered in The Northern Miner, seems to indicate that "B" might be more appropriately described as "a development deal."

The third line of defence is important on the grounds that, if it can be accepted as evidence of good faith, it was published before he had any intimation that objections were being taken to his earlier remarks. The statement, upon which he relies, reads as follows and must speak for itself:

> "B", a penny-dog of long standing made a discovery strike of iron ore . . . Some other penny-dogs of equally long standing and under the same aegis as "B," took heart and started moving upward in sympathy. Since there must be a time-lag between drilling and financing, any iron-ore stock which moves straight uphill without a breathing spell will ultimately come down to consolidate. Thus, while these new iron-ore deals might work out, it is best not to become involved in them on a permanent basis.
>
> However, these fast stepping penny speculations can provide a source of sure profits when positions are cautiously taken. Clients who enjoy playing with fire and realize the dangers of getting burnt might take a technical position whenever "B's" closing price of one day differs 20% from the previous day's close. We played . . . to the hilt in much the same manner. Technical trader: Watches for short-term trading opportunities in "B" according to instructions if he feels so inclined."

It is simply market advice in keeping with his usual pattern. It is certainly not couched in complimentary terms: on the contrary, it implies that the issue lacks merit, but there is a chance of making a profit market wise, if anyone cares to take the risk.

We are unable to accept any of the explanations offered as being sound and, accordingly, we must find, as a fact, that the statement as published is disparaging. Moreover, in view of his intelligence and experience, it is impossible to make a finding that he did not intend it to be disparaging.

Mitchell's bulletins are devoted almost exclusively to giving opinions market wise, without reference to the possibilities mine wise, and other factors contributing to the success — or failure — of a mining venture. This type of advisory service, undoubtedly, presents greater problems than those giving factual information.

Shareholders should be protected against the publication of statements which adversely affect their interests, unless the statement can be fully substantiated. The public is entitled to the same protection. The impact of false, disparaging statements on the market can not be accurately measured. It follows, however, that this type of service, based on market advice, would not survive unless the advice furnished was followed to an appreciable degree.

The evidence covering the market action following Jan. 17, 1957, at least should have some significance having regard to the wide distribution of the bulletins, and the market advice they contain. The sponsors of "B" evidently had sufficient financial resources to stabilize their market to some extent. The market price of "A" dropped steadily from 61c and, on Jan. 28, reached a low for the day of 29c. "B's" declared short position increased b 118,000 shares between Jan. 15-3 moving from 13th to first positio "A's" declared short position d creased during the same period.

Mr. Mitchell seemingly consider since these figures do not prese parallel situations, they are of n evidential value. The answer fairly obvious. The shorts in th case of "A" were able to cover on

(Continued on page 29)

ANNOUNCEMENT

EDDY MATCH COMPANY, LIMITED ELECTS DIRECTORS

JOHN N. COLE

DONALD B. CRUIKSHANK

JOHN A. BOYD

Lloyd M. Crandall, President of Eddy Match Company, Limited has announced the election as directors, at the recently he annual meeting of shareholders at Pembroke, Ontario, of JOHN N. COLE, a vice-president and director of Wood, Gun & Company Limited; DONALD B. CRUIKSHANK, president of The Steel Equipment Company Limited of Ottawa and Pembrok and JOHN A. BOYD, solicitor, Canadian representative of Lazard Brothers & Co., Ltd. of London. Mr. Boyd is also vic president and a director of Canadian Marconi Company, John Inglis Co., Ltd., and English Electric Company of Cana Limited, and a director of Rolls-Royce of Canada Ltd., Imperial Bank of Canada and other corporations.

ANNOUNCEMENT

WALTER D. LOWE

J. G. Bounds, President of The Fluor Corporation of Canada has announced the appointment of Walter D. Lowe as Sales Manager, Engineering and Construction Sales.

Mr. Lowe has been active in Canada for many years in the engineering and construction activities of the oil, gas and power industries.

Mr. Lowe has been with the Fluor organization for a number of years and will continue to operate from the Company's offices in Toronto.

DOMINION LIFE
GROUP INSURANCE
IS GOOD BUSINESS

says Tilden Rent-A-Car Co. . . .

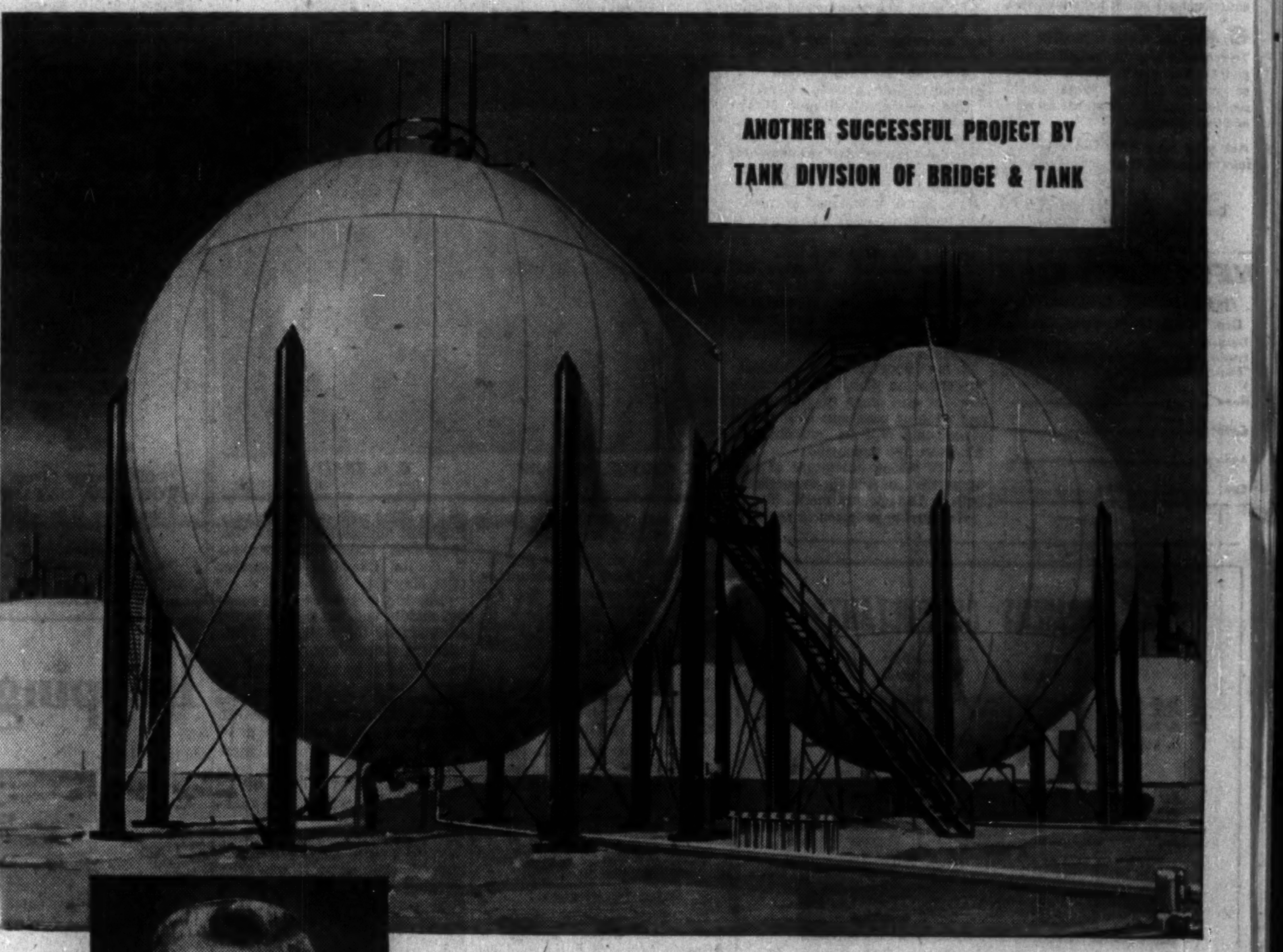
". . . we would like to express our satisfaction with the cooperation we have received from your company. The claim service you have provided has at all times been excellent, many payments being received by return mail. The results obtained from this plan have exceeded our expectation."

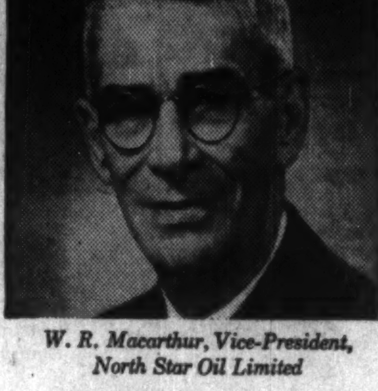
Write our Group Department for details of
DOMINION LIFE
GROUP INSURANCE PLANS:
•
LIFE INSURANCE
•
ACCIDENTAL DEATH AND DISMEMBERMENT
•
WEEKLY INDEMNITY
•
HOSPITAL EXPENSE
•
SURGICAL EXPENSE
•
MEDICAL EXPENSE
•
DIAGNOSTIC AND X-RAY
•
POLIOMYELITIS
•
MAJOR MEDICAL

PENSION PLAN SPECIALISTS
For Firms Large and Small

6-28

Dominion Life Assurance Co.
Since 1889





W. R. Macarthur, Vice-President, North Star Oil Limited

Top quality workmanship . . .
on schedule!

Mr. Macarthur writes: "*Our new refinery, in St. Boniface, Manitoba, has been in operation for over a year, and both production and quality have been fully up to expectations.*

"*Your company fabricated and erected on site, the two Butane spheres and the Tank Storage Farm. I congratulate your company for the quality of your workmanship and product, and also for completing this job on schedule. I would further commend the help and cooperation of your officers and staff.*"

The Tank division of Bridge & Tank is part of a Canada-wide organization dealing in all phases of steelwork—structural steel, bridges, storage tanks, pressure vessels, machined parts, weldments. No undertaking is too large, too small, too difficult or too unusual for Bridge & Tank. Hundreds of technicians, with the most modern equipment at their command, stand ready to design, fabricate and erect any of your steel requirements.

Let Bridge & Tank advise you on your next steel project.

WESTERN DIVISION
Bridge & Tank
COMPANY OF CANADA LIMITED

Head Office: 231 BAY STREET NORTH, HAMILTON, ONTARIO

HAMILTON BRIDGE DIVISION
VULCAN IRON & ENGINEERING LTD., WINNIPEG
MANITOBA FOUNDRIES & STEEL LTD., SELKIRK
VULCAN MACHINERY & EQUIPMENT LTD., WINNIPEG
RHEEM CANADA LIMITED, HAMILTON
VULCAN FORD-SMITH LIMITED, HAMILTON
THE FORD-SMITH MACHINE COMPANY LIMITED, HAMILTON

ANNOUNCEMENT

ELECTED DIRECTOR

ROLAND THERIEN

Peter Paul Saunders, President of Imperial Investment Corporation Ltd., takes pleasure in announcing the appointment of Mr. Roland Therien to the Board of Directors. Mr. Therien is President and General Manager of Laurentide Acceptance Corporation Ltd., Montreal, Quebec, which Company's control was recently acquired by Imperial Investment Corporation Ltd. Mr. Therien is also a Director of Societe d'Entreprise du Canada, Baloise Fire Insurance Co. of Canada, Laurentide Theatres Inc. and Federated Council of Sales Finance Companies.

Engineers Take a Hard Look At New Free Piston Engine

What is the outlook for the free-piston engine?

Although known for many years it is only now coming into the limelight.

Who owns patent rights? Where will the engine be used? How does it work?

These are some of the questions answered in this detailed FP study of a power plant that has some surprising advantages.

By ERIC RICHTER

MONTREAL (Staff) — A machine which for the past 35 years has been considered by many to be little more than an engineering oddity—the free piston engine—appears to be well on the way toward making a name for itself on the Canadian industrial scene.

—A small west coast power utility is at present considering using free piston engine "gasifiers" to drive its turbines. If the deal goes through it will be the first commercial free piston powered electric generation plant in North America.

—The City of Montreal will augment its present fleet of air compressors with free piston powered machines in the near future. Tenders specifying compressors that work on the free piston engine principle are expected to be called shortly.

Driving force behind the free piston engine sales campaign in Canada is **Associated British Engineering (Canada) Ltd.**, the wholly owned Canadian subsidiary of the U. K. industrial giant **Associated British Engineering Ltd.**—currently among the world leaders in the free piston engine race.

Associated British Engineering holds Commonwealth rights to patents on the free piston engine. U. S. rights to these patents have been acquired by **General Motors.**

The U. K. firm recently scored a major victory in the free piston engine field. Last month **Free Piston Engine Co.** (a member of the Associated British Engineering Group) landed a $4.5 million contract for manufacture and installation of a 36,000 kw free piston powered electric generating plant in Singapore.

The unit, to be completed in stages, replaces an existing steam plant. It will be in full operation by early 1960.

The Singapore installation represents the largest single order for free piston machinery that has so far been placed anywhere in the world.

Avoids Problems

What is the free piston engine? Basically it's a means of providing gas or compressed air which can be used in another engine to supply power.

The machine derives its name from the fact that its pistons are "free"—that is not linked to connecting rods which in turn rotate a crankshaft as in an ordinary diesel.

In point of fact the free piston engine develops no direct mechanical power but rather a high pressure, low temperature gas which can be used to drive a turbine in much the same way as steam from a boiler.

The engine itself consists, basically, of two horizontally opposed pistons which move back and forth in a cylinder in opposition to each other. As the pistons move toward each other they compress air caught between them.

Fuel is injected into this compressed air and as the compression continues the temperature rises. When the temperature has risen sufficiently to ignite the fuel-air mixture, an explosion ensues which drives the pistons apart.

Each of the pistons actually has two piston heads.

On the firing stroke, as the two pistons are being driven apart, the rear piston heads of each are being forced against a cushion of air.

It is the spring in this cushion of air that provides the force to throw the pistons back into firing position again.

Two Main Types

At present there are two main types of free piston engines in operation—the "gasifiers" which are used to drive turbines of electric generation plants, ships, etc., and the simple free piston engine which is used to power air compressors.

In the case of the gasifier, power is derived by piping off the gas resulting from the explosion in the ignition chamber, mixed with "scavenge" air—some of the air compressed in the air cushion which is fed back into the ignition chamber to remove the products of combustion.

The free piston engine as used in the air compressor works more simply. While the rear piston head of one of the pistons is used to create the air cushion which will force both pistons back into firing position, the other rear piston head is used to pump up the compressed air reservoir.

The two pistons, it should be noted, are linked together by a lever-like device which ensures that they maintain their relative positions in respect to one another.

Thus the air cushion at the end of one piston is able to return both to the firing position.

The free piston engine—both in simple or gasifier form—appears to have some advantages in application with the gas turbine.

In the first place, as a gasifier, the engine produces a low temperature (about 900 F.) gas which obviates the necessity of constructing a turbine out of costly, temperature-resistant materials as is the case in a true gas turbine.

In addition, the free piston engine has fewer moving parts with the result that maintenance is faster, easier and repairs less expensive.

The machine will run on any liquid that is combustible—literally from peanut oil to jet fuel—and automatically adjusts itself to whatever type of fuel is being used.

Stroke Length

In the ordinary diesel, by way of comparison, the degree of compression and consequently the amount of heat generated is related to the length of the piston stroke.

In the free piston engine, on the other hand, compression continues until a temperature high enough to ignite the fuel has been reached.

Then too, the free piston engine is instant stopping and starting and can come to full power on the first stroke.

To start a simple free piston engine, the two pistons are wound back against a spring which when fully compressed lets go and drives the pistons into firing position.

Stopping the engine is equally easy. Fuel is simply cut off from the ignition chamber. Because of the inertia of the flywheel, a conventional engine will continue turning for a while even after fuel has been cut off.

Power is relative only to the amount of fuel that is injected into the ignition cylinder.

The more fuel, the greater the explosion, the further the pistons are driven apart and the greater the amount of gas-scavenge air mixture available for delivery to the turbine.

Free piston engines do not change speed, merely length of the piston stroke.

Comparable Cost

The free piston air compressor units being offered in Canada by **Associated British Engineering (Canada) Ltd.** are of a cost comparable with conventionally powered air compressors.

Advantages claimed by the company are that the free piston engine compressor has a lower fuel cost per pound of air produced than any other type of compressor in the world.

An excellent future appears to be in store for the free piston engine in the marine field.

For one thing gasifiers used to drive the ship's turbine propulsion machinery take up less space than either ordinary diesel engines or steam producing boilers.

In the field of electric power generation, the gasifier seems to have a good future where water in quantity is not available for production of steam.

There is the further advantage, that unlike steam boilers, the gasifier can be brought to full power immediately on starting up, or cut out entirely on any given stroke.

This gives any electric company using this equipment an obvious advantage in handling peak and surge loads.

Detroit too, is taking a long hard look at the free piston engine with the view of using them to power trucks, buses and possibly even the ordinary automobile.

For auto makers, there are two attractions. One is that through use of a gasifier and a turbine, the weight of the powerplant can be distributed more equitably throughout the vehicle—the gasifier itself under the hood and the turbine in the rear.

The second advantage is the free piston engine's quick response—an answer to the "jack rabbit" start that automobile buyers are demanding these days.

OSC's Decision Cancelling Adviser's Registration

(Continued from page 28)

rapidly falling market and, once the price reached the twenties, it was possibly near the bottom limiting the chance of a profit through short selling.

If this was the first time Mitchell had been called to account for publishing an irresponsible statement, securities adviser.
we might reasonably consider some form of disciplinary action, short of cancellation, as the majority of the Commission did in the first instance when he accepted an order of suspension on appeal, in lieu of cancellation, without revoking his further right of appeal.

Anyone charged with the administration of The Securities Act must appreciate that this type of advisory service, regardless of whether it publishes mere opinions or facts, is subject to obvious abuses. We cannot understand why Mitchell, for the second time within six months, published an entirely irresponsible statement. We, too, believe in free speech — provided it is founded on the truth.

In the case of a person, licensed under the provisions of The Securities Act subject to our supervision, we must insist on the truth, and we cannot again accept the responsibility of continuing the registration of Mitchell of Canada.

An order will be issued cancelling the registration of Mitchell of Canada, T. H. Mitchell sole owner, as a

Coming Events

Coming events of national interest and importance, brought to the attention of FP editors, will be included in this monthly column.

JUNE

2-4—Automobile Dealers Associations of Ontario, Ottawa.
2-6—Municipal Finance Officers Association of the United States and Canada, annual meeting, Lowery Hotel, St. Paul, Minn.
3-6—Chemical Institute of Canada 40th annual conference, Vancouver.
4-8—Canadian Psychological Association, University of Toronto, Toronto.
5-7—Canadian Manufacturers' Association annual meeting, Royal York Hotel, Toronto.
6-8—Canadian Feed Manufacturers Convention, Saskatoon.
6-8—Division Courts Association of Ontario, Honey Harbor, Ont.
6-8—Hotel Association of Canada, annual convention, The Chantecler, Ste. Adele, Que.
6-9—United Handicapped Groups of Ontario, King Edward-Sheraton Hotel, Toronto.
7-8—Agricultural Society Fat Stock Show, Prince Albert, Sask.
7-8—National Conference of Canadian Universities, Ottawa.
10—Welfare Officers Association of Ontario, Kingston, Ont.
10-12—Canadian Transit Association, Fort Garry Hotel, Winnipeg.
10-13—Association of Canadian Fire Marshals, Sheraton-Brock Hotel, Niagara Falls, Ont.
10-14—Garment Salesmen Ontario Market, Royal York Hotel, Toronto.
11-14—Investment Dealers' Assoc. of Canada, Jasper Park Lodge, Alta.
12-14—Canadian Brush, Broom and Mop Manufacturers Association, The Chantecler, Ste. Adele, Que.
12-14—Canadian Dietetic Association, annual convention, Chateau Frontenac, Quebec, Que.
12-14—Engineering Institute of Canada, annual general and professional meeting, Banff Springs Hotel, Banff, Alta.
13-17—Canadian Federation of Mayors and Municipalities, 20th annual conference, Manoir Richelieu, Murray Bay, Que.
14—Dairy and Poultry Pool Convention, Saskatoon.
14-16—Federation of Canadian Ad and Sales Clubs, annual convention, Minaki Lodge, Lake of the Woods, Ont.
15—Canadian Press, Maritime regional news meeting, Sydney, N.S.
15-19—Ontario Retail Pharmacists' Association, Royal Connaught Hotel, Hamilton.
16-18—Canadian Institute of Stove and Furnace Manufacturers, summer meeting, Alpine Inn, St. Marguerite Station, Que.
16-19—Canadian Section, American Water Works Association, Royal Alexandra Hotel, Winnipeg.
16-19—Canadian Paper Box Manufacturers Association, annual convention, Quebec, Que.
16-22—Sir Arthur Pearson Association of War Blinded, King Edward-Sheraton Hotel, Toronto.
17-19—National Garment Manufacturers Association of Canada, Royal York Hotel, Toronto.
17-21—Canadian Council of Authors and Artists, annual meeting, Guild Inn, Scarborough, Ont.
18-20—Maritime Commercial Travellers' Association Convention, Kentville, N.S.
18-21—Maritime Hospital Association convention, Algonquin Hotel, St. Andrews-by-the-Sea, N.B.
20-21—Radio-Electronics Television Manufacturers Association of Canada, Chantecler, Ste. Adele, Que.
24—Aug. 24—Theatre Under the Stars, Vancouver.
24-26—Maritime Wholesale Hardware Association, annual meeting, The Pines, Digby, N.S.
24-26—Canadian Seed Trade Association, Summer Convention and Annual Meeting, Seigniory Club, P.Q.
24-26—Municipal Clerks & Finance Officers Association of Ontario, Delawana Inn, Honey Harbor, Ont.
25-28—National Convention, Canadian Association Physical Education, Health, Recreation, Halifax.
26-29—Nova Scotia Mining Convention, Keltic Lodge, Ingonish, N.S.
27-29—National Office Management Association, area conference, Vancouver.
27-29—Nova Scotia Barristers Society Convention, Digby, N.S.
June 30-July 2—Atlantic Automobile Dealers Association Convention, Digby, N.S.

T.I.W. WESTERN LIMITED

WELDED STEEL PLATE AND PIPE PRODUCTS

....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W.
WESTERN LIMITED
Head Office and Plant:
Edmonton, Alberta, Box 247
•
Sales Office
Toronto, Ontario
629 Eastern Avenue
•
Montreal, Quebec
1411 Crescent Street

A. D. MARGISON
and ASSOCIATES LIMITED
CONSULTING PROFESSIONAL ENGINEERS
30 EGLINTON AVENUE EAST
TORONTO 12, ONTARIO

Officers and Directors

O. Margison, B.A.Sc., P.Eng. - - - - - - - - - - - - President
A. D. Margison, B.Eng., P.Eng. - - - - - - - - - - Vice-President
V. D. Hunter, B.Sc., P.Eng. - - - - - - - - - Secretary-Treasurer
A. G. Keith, B.Arch., M.R.A.I.C.
J. E. Margison, B.A.Sc., P.Eng.

Associates and Department Heads

A. G. Keith, B.Arch., M.R.A.I.C. - - - - - - - Architect
D. L. B. Hamlin, B.A.Sc., P.Eng. - Structural Engineering
W. A. Stewart, B.A.Sc., P.Eng. - - Municipal Engineering
J. E. Margison, B.A.Sc., P.Eng. - - Mechanical and Process
F. I. L. Dyke, B.Sc., P.Eng. - - - Electrical Engineering
R. A. Cunningham, B.Sc., P.Eng., Supervision of Construction

ENGINEERING and ARCHITECTURAL DESIGN of BUILDINGS
MANUFACTURING PROCESSES and SERVICES
MUNICIPAL UTILITIES and SERVICES
BRIDGES, HIGHWAYS and TRAFFIC FACILITIES
INVESTIGATIONS FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

Women on their toes READ

Chatelaine

Features like these create added impact for every advertiser in June Issue:

YOUNG PARENTS	Babies who want to Die, by Dr. Alastair MacLeod. How to keep Baby Cool This Summer.
SPECIAL INTEREST	Why do They Worship Elvis Presley? by June Callwood.
	The most Powerful Women's Lobby in Canada by David MacDonald.
FOOD	Cool and Summer-Sweet Frozen Desserts by Elaine Collett.
	Chatelaine Meals of the Month.
HOUSEKEEPING	Storing Winter Clothes.
HOME PLANNING	Furniture for Lazy Back-yard days. by Doris Thistlewood. Your House.
FASHION AND BEAUTY	This Summer—Red, White and Sailing Blue. by Vivian Wilcox.
OTHER FEATURES	Fiction. Quiz Experts. Club News. Teen Tempo. Needlecraft and Patterns. Gardening. Invitation to Beauty.

nearly a million women on their toes read Chatelaine the magazine that SELLS!

A MACLEAN-HUNTER PUBLICATION FOR THE CANADIAN WOMAN

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Heat Is Their Business

An interesting note of confidence in the growth of major Canadian industry comes this week with an announcement that **Canadian Refractories Ltd.**, which has its headquarters in Montreal, has broken ground for a warehouse and office in the Rexdale area of Etobicoke in Metropolitan Toronto.

Canadian Refractories, claimed to be the largest manufacturer of refractory materials in Canada entered the construction field early last year when it purchased controlling interest in **E. T. Jeffrey Ltd.**, Montreal. Recently, supplementary letters patent were granted changing the name of the latter to **Canadian Refractories Construction Ltd.**

Now, under its new name, the construction firm has taken its first major expansion step. It established a new branch to serve Ontario and the west at the start of this year in temporary quarters, in Rexdale. It will later move into the new warehouse and office there, expected to be ready by July next.

Canadian Refractories Construction specializes in the installation and sale of refractories and the site in Rexdale was chosen because of its accessibility by rail and highway to industrial centres.

Its associate, Canadian Refractories Ltd. owns a dolomite mine in Quebec province and has two manufacturing plants, one near the mine at Kilmar, P.Q., and the other at Marelan, P.Q. It also has warehouse facilities in Montreal, Hamilton and Toronto.

• • •

Alberta — 1957 Review

Buoyant trade conditions and substantially higher farm cash income in Alberta during the first quarter of this year offset declines in construction activity and coal mining, the provincial Bureau of Statistics reports.

The generally buoyant trade conditions were reflected in higher volumes of retail and wholesale trade and in the higher industrial and commercial employment.

The combination of an open and early spring which will allow construction and oil field work to begin early and a continuing high level of proposed capital expenditures by industry and business should justify expectations of another record year for the province.

For the farmers, substantially higher deliveries of wheat, oats, barley and flaxseed, plus a higher wheat board adjustment payment on the previous year's crop raised income from grains to $56.2 million in 1957 from the $39.8 million of 1956. About half the increase is attributable to income from wheat growing.

Although cattle and lamb prices are higher than one year ago, the increase is not as marked as that of the price of dressed pork which shows an $8 per cwt rise. This rise in prices more than offset the net decline in deliveries (particularly in swine) with the result that cash income from livestock also shows a gain.

In mineral production the picture is varied but value of production, led by the oil industry, is upwards. A 30% decline in coal production may be attributable in part to the mild 1957 winter. Production of crude oil, natural gas, and related secondary products all show substantial increases ranging from 8% to 20%. Particularly encouraging are the increases in sales of propane (10%) and sulphur (175%).

Production of minerals used by the construction industry reflects the current uncertainty. While production of cement and of clay products has risen, decreases are noted in sales of cement products and in lime production.

Pulpwood production, with the pulp mill at Hinton nearing completion, has increased most markedly. First quarter production 1957 at 18,553 cords is over 550% above 1956 production of 2,825 cords.

• • •

Employment Climbs

Although the index of employment for manufacturing industries at February 1 was about 13% higher than in 1956 some manufacturing lines were not up to 1956 levels. Flour mill production was down during the first quarter of the year by over 7%. Meat production in packing plants was down by 1.5% although value was up by 15%. March production was down by over 8 million lb. or by 22.5%. Higher meat prices served to keep gross sales up.

Oil refinery production for the quarter was higher than in 1956 by less than 1%; March production was up by 7% however.

As indicated by higher employment figures substantially greater production was experienced by wood product firms (17%), in the iron and steel industry (38%), and in the transportation equipment industry (14%). Value of production of goods of these firms is not in direct ratio to employment.

Regionally, Calgary recorded a 7% increase in manufacturing employment while the Edmonton increase was of the order of 17%.

Average weekly salaries and wages in Calgary were about $2.70 higher than in 1956; in Edmonton the rise was $5.20.

Building permits issued to 31st March 1957 in the eight cities are nearly 27% lower in value than in 1956. A sharp decrease in value of permits issued in Calgary was not compensated for by increases in Edmonton. The decrease has been even more marked in the towns, villages and municipalities of the province where the value fell by 68% from $7.6 million (1956) to $2.5 million (1957).

But employment in the construction industry is higher than one year ago — evidence that building permits generally indicate the volume of new work ahead, and that projects carried over from last year still represent a substantial volume of work.

• • •

Big Plans At Simcoe

Major expansion plans for this year have already been taken in hand by **Canadian Coupling & Fittings Ltd.** at Simcoe, Ont.

Construction has started on a large addition to the plant which will double manufacturing capacity. This will enable the company to handle the expanding market for tubular products in the sizes now being produced in Canada and will also mark its entrance into the oil country coupling field.

The new addition is expected to be completed about July 15, and production of tubing and casing couplings should begin sometime in September.

The company, affiliated with **Pittsburgh Pipe & Coupling Co.** of Allison, Park, Pa., was incorporated in December, 1953. Ground was broken for the present plant building in April, 1954, and the first shipment was made early in 1955.

• • •

Keeping The Beer Cold

Because of increasing demands, **Molson's Brewery (Ontario) Ltd.** is expanding its Toronto brewery.

The new facilities will provide for 24,000 barrels of additional refrigerated storage capacity, in glass lined tanks, and will be housed in an extension of the existing Cellars Building. The added structure will be planned for an ultimate height of six stories, but will be built to only three stories under present program.

The brewery, landmark on Fleet Street, Toronto, near the Canadian National Exhibition grounds, was completed in August, 1955, and is notable for its operating efficiency.

The design and construction of the extension will be undertaken by **Stone & Webster Canada Ltd.** who supervised the construction of the brewery.

• • •

Meeting Power Demand

The second generating unit for **Calgary Power Ltd.'s** Rundle development has been ordered from **Canadian Westinghouse** by **Montreal Engineering Co.**, consultant engineers for the Calgary firm. The 35,000 KVA, three-phase, 60 cycle vertical water-wheel synchronous generator will be added as part of a planned program to improve the Spray and Rundle power developments and use the Bow River drainage basin power potential to the fullest extent.

Mack Truck Output Here May Hinge on Diesel Tax

MONTREAL (Staff) — The future course of diesel fuel taxation may have an important bearing on whether Mack trucks are to be made in Canada.

On this angle **Mack Trucks of Canada Ltd.** is doing two things:

- Surveying the fast-growing Canadian market. Officials say serious consideration is being given the possibility of producing in Canada.
- Since much depends on the market for diesel-fueled trucks, Mack is pushing for a national association of diesel equipment manufacturers and suppliers. Its main job would be to fight "discriminatory" taxation of diesel fuel. Of central importance is Ontario's decision this year to raise the diesel fuel tax from 11c gal. to 20c while boosting gas tax only 13c (**FP**, April 6).

Diesel interests naturally would like Ontario to change its mind. They're working to that end.

But a big job for any national association would be to persuade other provinces not to follow suit with higher-than-gas taxes on diesel fuel.

Mack indicated its plans at the formal opening last week of its new $1 million head office in Montreal.

Harold Conner, vice-president and general manager of the Canadian subsidiary, announced his intention to form an association to fight high diesel taxation.

"We feel," Conner told **FP** "that the tax is unfair and nullifies the advantages of diesel transportation. Government officials tell us because we are more efficient we get more use from the roads and must be penalized.

"I asked them if we developed a new more economical gasoline engine would they penalize us for that too?"

The tax comes at an unfortunate time for Mack. Since 1954 the firm has doubled its large diesel truck business in Canada from $10 to $20 million annually.

At present Ontario accounts for some 30% of total sales in Canada.

President of parent **Mack Trucks Inc.**, P. O. Peterson, announced that the Canadian company intends to expand its operations in Canada as fast as necessary to keep pace with the country's industrial growth.

The new headquarters, with full servicing and spare parts facilities, is situated on the Cote de Liesse Road, connecting with the Montreal-Toronto highway — a vital trucking route.

Mr. Peterson added: "We are also making plans for installation of at least three major facilities at strategic points in Canada. We have not yet determined finally the locations or dates they will be established.

"Mack is now supplying over half of all diesel vehicles sold in the Canadian market, and our equipment is represented in virtually every major construction and transportation fleet in the Dominion. Our sales and service facilities extend from coast to coast."

When, if ever, does Mack intend opening production of trucks in Canada? A survey was carried out five years ago to consider the advantages of Canadian production.

It was then decided the market potential was not satisfactory. A new survey is under way.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Dairies

SILVERWOOD DAIRIES LTD., London, Ont., consolidated net profit of $1,133,175 for year ended March 31, 1957, was 10.6% lower than previous fiscal year's $1,267,383.

Sales were a record, say Chairman A. E. Silverwood and President E. G. Silverwood. In spite of cool, wet weather, ice cream sales were down only 3% while unit milk sales showed a satisfactory increase. Orange juice, sold for the first time, showed good results in sales and earnings.

Decline in earnings was caused by ice cream sales being down; the over-all increase in sales was not sufficient to offset constantly rising costs. Over the past five years costs have been increasing more than $500,000 per year, company says.

Increase in selling price of milk of one cent in Ontario and Winnipeg was paid half to producers and the balance has been absorbed by new labor contracts and increased costs, company reports.

Capital expenditures were $1,605,515. A new building equipped with a new milk processing plant was completed in Etobicoke. It replaces former milk distributing depot in Mimico and also the Claremont ice cream distributing plant, both of which have been sold.

Company looks forward to another good season, and reports that ice cream sales for April set a new record.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1957 $	1956 $
Sales	37,659,914	35,991,661
Net earnings	3,262,177	3,408,777
Less: Res. for depr.	906,232	801,306
Int. on bds., debts. & mtge.	192,770	220,068
Inc. tax	1,030,000	1,120,000
Net profit	a1,133,175	1,267,383
Less: Cl. A divds.	365,263	341,103
Cl. B divds.	264,728	264,728
Surplus for year	503,184	661,552
Times Interest Earned:		
Before depr.	16.92	15.49
After depr.	12.22	11.85
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$1.83	$2.14
Paid	0.60	0.60
Cl. B: Earned†	1.74	2.10
Paid	0.60	0.60
Cl. A & B‡	1.06	1.24
†Before (‡after) participation.		
No. of shs. o/s		
Class A	617,926	582,314
Class B	441,212	441,212

aNet profit in co.'s report includes $22,597 profit on sale of f.a. and $7,370 profit on redemp. of bds. in 1957.

CONDENSED CONS. BALANCE SHEET As at Mar. 31:	1957	1956
Cash & Dom. bds.	$3,168,067	$3,692,870
Accts. rec.	868,786	802,111
Inventories	1,377,823	1,352,257
Total curr. assets	5,414,676	5,847,238
Prep. exp.§	361,116	266,462
Misc. assets	681,769	622,540
Fixed assets	16,779,656	15,562,641
Total assets	23,237,216	22,298,887
Acct. & tax. pay.	2,914,248	2,806,868
Bonds, etc., mat.	210,000	210,000
Divds. int. pay.	208,241	210,192
Total curr. liabs.	3,332,489	3,227,060
Funded debt	3,875,000	4,353,000
Deprec. res.	8,191,727	7,673,906
Capital stock	4,015,675	3,755,657
Surplus	3,822,325	3,289,174
§Included in curr. assets in co's reports.		
Working capital	2,082,187	2,620,178

Financial

SASKATCHEWAN LOAN & INVESTMENT CO., Moose Jaw, net profit of $22,546 for 1956 was 105% higher than 1955's $10,991.

As at Dec. 31:	1956	1955
Liabs. to public, etc.*	$10,160	$25,010
Shareholders' equity	487,280	482,276
*Secured by:		
Mortgages	313,828	334,068
Realty and farm lands	140,325	140,723
Furniture & bldgs.	1,779	1,417
Liquid assets‡	141,508	141,063
Total	497,440	507,286
‡Includes bonds.		
Net profit	22,546	10,991
Earned per share*	$3.20	$1.56
Paid	2.50	2.50

*Based on paid-up capital.

BGKQJ1......BGKQJ—

Know Canada Better...

The Canadian
Fast, streamlined daily service between Montreal-Vancouver and Toronto-Vancouver.

The DOMINION
Convenient daily schedule between Montreal-Vancouver and Toronto-Vancouver.

TRAVEL THE BANFF-LAKE LOUISE ROUTE

For a "New Look" at Canada, see it close up from Canadian Pacific Scenic Domes. Take Canada's only stainless steel streamliners through hundreds of miles of ever-changing scenery along the Banff-Lake Louise route. And, as you roll smoothly across Canada's West, or through the Canadian Rockies, you'll experience a new high in riding comfort . . . the ultimate in modern spring suspension to make daytime sightseeing, night-time sleeping a pleasure.

Aboard *The Canadian* or *The Dominion* there's the Mural Lounge for refreshments...the Skyline CoffeeShop for budget meals...the DeLuxe Dining Room Cars for famous Canadian Pacific cuisine.

Information and reservations from any Canadian Pacific office.

Canadian Pacific the only Scenic Dome route across Canada

Your Message Gets Read
— Carries Weight —
Makes Sales!

WHEN YOU GUIDE your FARM ADS

The Country Guide is your assurance that advertising reaches its readers when they are in a thoughtful, studious frame of mind — receptive to what you have to say about your product.

Editorial Influence Determines Advertising Impact

THE Country GUIDE
WINNIPEG 2, CANADA
The Only Canada-Wide Farm Monthly

FORANO

Machinery for Canadian Industry since 1873

All-Canadian Designers and Manufacturers of:
MECHANICAL POWER TRANSMISSION,
CONVEYING AND ELEVATING,
SAWMILL AND LUMBER PROCESSING
EQUIPMENT

FORANO Limited
Head Office and Works:
PLESSISVILLE, P.Q.

Sales and Engineering Offices:
7000 Park Avenue, Montreal
69 Eglinton Ave. East, Toronto

Hunger . . .

. . . not of the body, but of the mind. A hunger for news, for information, for opinions . . . a hunger shared by teeming millions in many nations . . . a hunger that can be satisfied by newspapers.

The long term market for newsprint must be evaluated in the light of growing industrialization of hitherto underdeveloped nations and the vast cultural improvements currently taking place among two-fifths of the world population who cannot now read or write any language.

To keep pace with demand, the Bowater Organization is constantly enlarging and developing its production facilities in North America, Britain and Europe. The third new paper-making machine at the Calhoun, Tennessee mills is in operation, and a fourth is under construction. Ground has been broken for a Bowater pulp mill at Catawba, South Carolina. Six new ships are being built for the Bowater Steamship Company . . . This is the way Bowaters plan to feed the world's hunger for news.

Bowaters
THE BOWATER CORPORATION OF NORTH AMERICA LIMITED MONTREAL
Mills at: Corner Brook, Newfoundland • Liverpool, Nova Scotia • Calhoun, Tennessee
A MEMBER OF THE BOWATER ORGANIZATION

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

MEXICAN LIGHT & POWER CO., Toronto, consolidated net profit of $4,129,231 for 1956 was 2% lower than 1955's $4,212,431.

Increased earnings hoped for were not realized since rate increase requested by company was not granted until 1957, say Chairman William H. Draper, Jr., and President G. Maryssael. Earnings for first quarter of 1956 showed "real improvement" but general wage increase became effective March 16, 1956. Increased demand and unusually favorable river flow and hydro generation helped keep earnings close to previous year.

Company was granted an average increase of 12½% in light and power rates effective Jan. 1, 1957, but a substantial part of this increase was offset by increase in cost of power purchased from the Federal Electricity Commission.

On March 29, 1957, Nacional Financiera S.A. agreed to lend company 100 million pesos to help finance company's local construction requirements in 1957-58. Loan bears interest at 8% and matures in semi-annual instalments beginning in 1960, ending 1981.

Negotiations for proposed $11 million loan from **International Bank for Reconstruction and Development** to cover foreign currency construction requirements through 1958 have proceeded satisfactorily, company says. Loan cannot be obtained until certain legal requirements are filled, which will likely mean by end of this year. It was therefore necessary to arrange for interim short-term bank credits to meet company's construction requirements.

Construction work for installation of new 82,400 kw unit at Lecheria plant was continued. Certain civil works were completed. Boiler has been received and is being installed. Turbo-generator is due from Germany this year.

Completed unit is scheduled to be added to system in mid-1958 and will represent an increase of almost 50% in company's steam generation facilities.

In addition two units of the Nonoalco steam plant are being rebuilt to add a total of 12,500 kw of generating capacity to system. Delivery of necessary new equipment is expected late in 1957 and installation should be completed soon after.

During 1958 thermal generation capacity should reach a total in excess of 270,000 kw.

Installed capacity of distribution transformers was increased 49,350 kva an increase of 11% over 1955. Twenty new 6kv feeders were completed and placed in service.

The concrete structure for new general office building in Mexico City was completed. Construction work is well advanced though expenditures were kept at a minimum to conserve cash.

The rainy season during 1956 was not as favorable as 1955, but the heavy rains of 1955 put water flow above average.

Total electric energy purchased and generated amounted to 3,084 million kwh, 11% higher than 1955. Due to favorable water conditions at end of 1955 and most of 1956 hydro electric generation totaled 1,584 kwh, 10.8% higher than 1955. Energy purchased amounted to 968 million kwh, up 54.7%.

Sales of energy increased rapidly. Total sales were 2,470 million kwh, up 13%. Peso revenue from sales was up 12%. Kilowatt-hour increase in consumption by categories of customers was 16% for high tension industrial services, 12% for commercial and low tension industrial services, and for residential services 9%, transways and government services and 4% for large mines.

Present generation is close to system's capacity, but first unit of new Tingambato hydro plant is expected to come into operation in June. The entire plant with capacity of 135,000 kwh should be available by year-end.

This together with company's own additions by early next year should add 230,000 kw, about one-third of present capacity, to total 936,000 kw.

Shortage of funds is delaying construction and causing delays in completing necessary improvements. Land has been purchased for six new offices, but lack of funds prevented construction of offices.

Annual meeting is June 26.

Years Ended Dec. 31:	1956	1955
Gross oper. earn.	$35,228,752	$31,422,487
Total net earn.	12,965,672	13,761,924
Less: Deprec.	3,982,000	3,775,000
Amort. rts., etc.	186,223	186,223
Bond int.	2,936,807	2,899,849
Inc. deb. int.▲	226,976	238,832
Taxes	2,491,435	2,449,589
Net profit	4,129,231	4,212,431
Less:		
Pref. divds.	853,244	853,244
Common divds.	932,600	1,598,816
Surplus	2,343,387	1,760,371
Times Fixed Charges Earned†:		
Before deprec. and amort.	4.28	4.36
After deprec. and amort.	3.00	3.11

†Calculated before deducting amount capitalized during construction: $15,561 in 1955 and $98,083 in 1956.

Earnings per Share and Dividend Record:	1956	1955
Preferred	$4.84	$4.94
Paid	1.00	1.00
Common	1.67	1.80
Paid	0.50+▲stk	0.87½+▲stk

▲1/20 common share for each share held.

Shares o/s at Dec. 31:	1956	1955
Pref., $13.50 par	853,244	853,244
Common, n.p.v.	1,958,842	1,865,682

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,406,564	$3,872,064
Accts., etc., rec.	6,377,286	5,492,872
Inventories	4,822,786	2,978,305
Total curr. assets	14,606,636	12,343,241
Reorg. exp.	873,621	922,162
Misc. assets	3,255,292	2,798,212
Fixed assets	202,311,774	194,131,782
Total assets	221,047,323	210,195,397
Loans	4,800,000	4,000,000
Accts. pay.	5,346,643	4,247,987
Int., etc., pay.	1,432,735	1,376,968
S.f. pay. due	1,825,491	1,524,331
Tot. curr. liab.	13,404,869	11,149,286
Def. liab.	6,813,819	6,845,109
Funded debt	62,090,125	60,168,128
Depr., etc., res.	64,002,089	60,496,842
Reinvest. res.	1,427,322	1,520,582
Capital stock	40,817,742	40,724,482
Earned surplus	32,491,357	29,290,968
Working capital	1,201,767	1,193,955

NEWFOUNDLAND LIGHT & POWER CO., St. John's, Nfld., net profit of $792,130 for 1956 was 39% higher than 1955's $570,231.

Use of electricity continued to increase, and was further enlarged by acquisition of electric distribution systems of towns of Grand Falls, Windsor, Bishop's Falls and Botwood, says President D. Stairs.

Weather was favorable, with no shortage of water, resulting in lower operating expenses. The new steam plant in St. John's was kept in reserve.

Company sold $158,616 worth of electricity to **United Towns Electric Co.** This company brought into service another plant of its own, so little power will be sold to it in 1957.

Capital expenditures were $1,722,073 including completion of St. John's steam plant, and purchase from **Anglo-Newfoundland Development Co.** of its distribution system in towns mentioned above.

Company's plants generated 184,290,000 kwh and purchased 39,850,000 kwh for resale. Corresponding figures for 1955 were 156,330,000 kwh and 28,560,000 kwh. Consumption of electricity in city of St. John's increased 13.6% and in Corner Brook 20.5%.

A 20,000 kw extension to St. John's plant is ordered for fall of 1959 and a 17,000 hp hydro plant at Rattling Brook is due for completion by end of 1958. Power from Rattling Brook will replace power now purchased from **Anglo-Newfoundland Development Co.**

Capital expenditures in next three years are expected to reach $12.5 million.

Part of this money will be obtained from earnings and reserves, but new capital will have to be obtained from sale of bonds and shares, said the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross earnings	$3,772,426	$3,100,684
Net earnings	2,582,311	2,096,952
Less: Bond int.	421,941	367,695
Bond expense	1,046	71,107
Depreciation	725,000	575,000
Income taxes	642,194	512,919
Net profit	792,130	570,231
Less: Pref. divds.	100,000	100,000
Common divds.	213,000	180,000
Surplus for year	479,130	290,231
Times Bond Interest Earned:		
Before depr.	6.12	5.70
After depr.	4.40	4.14
Earnings per Shares and Dividend Record:		
Preferred	$39.61	$28.51
Paid	5.00	5.00
Common	4.61	3.14
Paid	1.42	1.20
Shs. o/s at Dec. 31:		
Preferred	20,000	20,000
Common	150,000	150,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$72,099	$444,274
Accts. rec., less res.	356,370	268,065
Inventories, less res.	313,753	133,449
Total curr. assets	742,222	845,788
Misc. assets	15,769	14,091
Fixed assets*	20,698,170	19,070,423
Total assets	21,456,161	19,930,302
Bank loan	500,000	......
Accts., etc., pay.	483,942	819,865
Taxes pay.	361,549	212,361
Total curr. liabs.	1,345,491	1,032,226
Def. credit	419,486	308,291
Depreciation res.	2,844,107	2,163,814
Other res.	3,853	4,108
Construction contrib.	3,555	......
Funded debt	10,203,000	10,313,000
Capital stock	3,500,000	3,500,000
Prem. on c. stk.	213,655	213,655
Capital surplus	1,174,372	1,131,636
Earned surplus	1,748,642	1,263,572

* At depreciated value.

Working capital‡	603,269	186,438

‡Excess of curr. liabs. over curr. assets.

Contingent liability—Capital expenditure commitments totaled approx. $920,000 as at Dec. 31, 1956.

CNR Net Income Up In April

MONTREAL (Staff) — Net operating income for **Canadian National Railways** during April rose to $2.4 million, up from $2,157,000 the same month a year ago.

Operating revenues stood at $63,866,000 while expenses, taxes and rents totaled $61,466,000.

Here are the details:

	April 1957 $	April 1956 $ (000)	Increase $
Operat. rev.	63,866	63,116	750
Expenses	61,466	60,959	507
Net operat. income	2,400	2,157	243
FOUR MONTHS ENDED APRIL 30			
Operat. rev.	259,606	241,105	18,501
Expenses	251,600	234,715	16,885
Net operat. income	8,006	6,390	1,616

New Sales Deal For Ont. Tobacco

Ontario tobacco marketing — a $70 million annual business — has been voted into the hands of a producer-operated board.

Last week's results: 2,219 in favor, 1,105 opposed, 14 spoiled ballots. Eligible to vote were 3,511.

The outcome meant the end of operations for Ontario Flue-cured Tobacco Marketing Association after 23 years. The old association was one of both growers and buyers.

Next step for producers: Election of representatives for 14 districts, approval by the Ontario cabinet, likely before June 15.

ANNOUNCEMENT

JOHN G. RUSSELL

A. W. Grant, President of Osborn & Lange-Grant, Ltd., General Insurance Brokers, announces the appointment of Mr. John G. Russell as Manager of their Aviation Department. Mr. Russell was formerly Assistant Manager of Canadian Aviation Insurance Managers Limited.

Illustrated above is the huge new Dominion market in the Dartmouth Shopping Centre, Dartmouth, Nova Scotia. This is one of over 40 new markets opened in the past year and a half.

OPPORTUNITY FOR BUILDERS
REALTORS, LANDOWNERS
SHOPPING CENTRE DEVELOPERS

Dominion Stores Limited is Canada's most progressive retail food chain, with more than 320 stores from coast to coast. In the last full fiscal year, sales totalled $220 millions compared with $157 millions in the previous year, an increase of more than 40%. The first six months of the current year saw a continuation of this remarkable progress, demonstrating steady growth of public confidence and complete customer satisfaction.

Shopping centre developers, real estate brokers, landowners and builders are invited to participate in Dominion's sound growth. We are looking for sites for large, modern new supermarkets, in communities all across Canada. We are interested in shopping centre developments, or in leasing supermarkets built to our specifications, or in suitable lands which we can purchase outright and develop under our sale and leaseback programme.

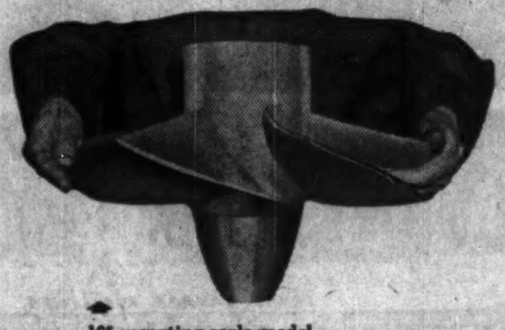
For Complete Information, Phone or Write

REAL ESTATE DEPARTMENT

DOMINION STORES LIMITED

605 ROGERS RD., TORONTO, ONT.
100 SACKVILLE ST., HALIFAX, N.S.
3401 BEDFORD RD., MONTREAL, QUE.
734 SEVENTH AVE. W., CALGARY, ALTA.

RE-3



We 'move rivers' into our hydraulic laboratory!

16" operating scale model

Finished Product—
21,000 H.P. Propeller
Type Hydraulic Turbine

Basis for industrial greatness—An abundance of waterpower—combined with the most efficient hydro-electric equipment—Result: Cheap Power—Industrial Greatness!

Canada's waterpower potential is second to none—Dominion Engineering, this country's major manufacturer of hydraulic turbines, is continually working to improve its recognized standard of high efficiency.

By using modern mechanical and electronic equipment the power of rivers is simulated in a hydraulic lab. Here, scale models of turbines, similar to the one shown at top left, are pretested under operating conditions BEFORE the design details of these massive modern 'water wheels' are approved.

This testing of the initial design reveals areas of wear and details of performance, which, when combined with Dominion's hydraulic engineering experience, results in turbines of maximum efficiency requiring a minimum of maintenance—a combination which gives Canada 'cheap power' thus paving the way to her industrial greatness.

Products Made by Dominion include:

PAPER MAKING MACHINERY
HYDRAULIC TURBINES, PUMPS & VALVES
DIESEL ENGINES — MINING MACHINERY
ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTICS MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING
COMPANY LIMITED
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

Facts Behind Our Decision To Regulate Food Imports

OTTAWA (Staff) — The little-known power of the Canadian Wheat Board to regulate imports of any product containing more than one quarter of wheat, oats or barley, has been invoked by the government to cut off importations of food or feed products which until now have been allowed by permit (FP, May 25).

The total effect of the new method of applying an old regulation will be small.

But it will be a gesture toward restoring to Canadian food processors and Canadian grain growers the profits from export sales of flour which U. S. sales methods have taken from them.

This first sign of a "get-tough" attitude with U.S. export methods — for both wheat and flour — has created a new mystery in the capital.

Officials in each interested department of government, and diplomats in about a dozen of the Commonwealth and foreign missions, have been anxiously enquiring what was afoot.

Their answer is:

The protectionist standard so far applied by Canada, and most other countries, to agricultural products is now reaching out into the sphere of manufactures.

Canadian farmers, specially on the prairies, growing wheat, oats and barley are suffering seriously from the competition of U. S. surplus disposal programs abroad especially from U. S. raids on traditional Canadian markets for flour.

The result of this (as it seemed to Canadian authorities) unfair competition for flour markets was the Wheat Board decision to let Canadian millers exporting flour pay less for the wheat content of such exports, starting March 1.

This means the Canadian farmer got less for his wheat.

No U. S. Sales

The new measures are designed to ensure that no U.S. wheat is sold in Canada no matter how processed—if Canadian processors could have produced a comparable product from Canadian grain.

The government knows very well that the new import ban will seriously offend the U. S. government.

If you follow the letter of the General Agreement on Tariffs and Trade, Article 17 can be interpreted as an all-clear for what the Canadian Government is now doing.

It is one of the articles dealing with "state trading enterprises"; and it insists that when such enterprises interfere with exports or imports they must follow the general principles of non-discrimination laid down elsewhere in GATT.

In form, the new wheat board ban on imports is strictly non-discriminatory.

It applies to imports of the listed products from any country.

It just so happens that the products containing more than 25% of wheat, oats or barley, which from now on are to be refused entry unless nothing comparable is made in Canada: it just so happens that none of these comes from anywhere except the U. S.

This is because of an "exclusion" promulgated to customs officers as of August 1, 1951.

It said that all products containing more than 25% of wheat, oats or barley would be refused entry without a permit from the wheat board — unless they consisted of: "biscuits and bread, oatmeal, oat groats," and a variety of minor products including barley malt.

This exclusion is still being maintained. It justifies the claim that "no new policy" is involved.

It ensures that neither U.K. nor any European country now selling food products made from wheat, oats or barley, shall be hurt by the new edict.

It also serves to concentrate the new ruling on the products of the U. S.

The latest wheat review shows clearly how Canadian flour exports have been lagging, while Canadian farm-stored grain is increasing and U. S. farm-stored grain is being reduced.

On the 1946-57 crop year, August-April, Canadian flour exports are 4½% behind last year, which was the lowest since the war. In March alone they were 17% below last year.

But Canadian farm-stored grain at the end of March stood at 459 million bushels, compared with 404 million a year ago and only 286 million in 1955.

By contrast the grain stored on U. S. farms April 1 was only 166 million bushels a quarter less than a year ago, and better than a quarter below the 1946-55 average.

The administrative measures now being taken by Canada to implement a policy which has long been declared, but not always enforced, appear extremely mild compared with the rigid, small and unchanging quota on wheat imports imposed by the U. S.

It is not only imposed: it is enshrined in the U. S. tariff.

Few Ottawa observers — and very few traders or businessmen outside Ottawa — are shocked by the wheat board decision that "we don't need to import processed cereal from U. S."

We certainly don't need it.

What has raised eyebrows here is that the new protectionist measures should be taken under the obscure powers of the Wheat Board Act, which date from the beginning of the war and are still very little known to the Canadian public.

The astonishment at such a procedure is heightened by the general view that the import restriction publicly announced, would have been popular with wheat farmers and food processors, and even with the public at large.

Drew Designs As Exercise Gets $200

MONTREAL (Staff) — Montreal art student Ron Davies has discovered that attentiveness to homework can pay off in more than academic accomplishment. In his case it has also produced a fat $200 cheque from Canada's textile giant, **Dominion Textile Co.**

Ron, a student at the Montreal Museum of Fine Arts School of Art and Design, this year had some of his work included in the school's annual exhibition where the work captured the eye of Harold Edge, chief designer for Dominion.

Dominion snapped-up a group of Davies' designs for the $200. Known as "textures" to the textile design trade, they will be used as background pattern for prints in a variety of end-products, including dress goods, draperies.

Pleasantly surprised, Davies says he did the textures primarily as exercises in design. Some are drawn, some are a sort of "controlled blot" and one is a carbon-paper tracing.

Keeping an eye on what young Canadian artists are doing is one of the pleasant chores of textile designer Edge.

"It is encouraging and at the same time frustrating. There are many fine painters and designers in Canada, particularly among the young people, but the technical demands of designs for printing textiles materials makes it difficult for their work to be successfully adapted to this use. But we keep looking, and every now and then we find something that really rings the bell," he said.

FAMOUS PLAYERS CANADIAN CORP., Toronto, showed an improvement in its operations during this year's first quarter and it is hoped this will continue, reports the parent firm, **Paramount Pictures Corp.**, New York.

Famous Players' consolidated net profit for 1956 was 6.6% lower at $2,738,455, equal to $1.56 ($1.69 in previous year) per common share.

Paramount's consolidated net profit for 1956 was 10.1% lower at $8.7 million ($9.7 million).

shafts
tunnels
docks
bridge piers
intakes
pumphouses
locks & dams

DRAVO
OF CANADA LIMITED
159 Bay Street, Toronto 1, Ontario
Phone: Empire 2-1991

Contractors Engineers

PROGRESS REPORT BY TCA

By 1961, all 4-engine ...all turbine fleet to bring you new speed and comfort

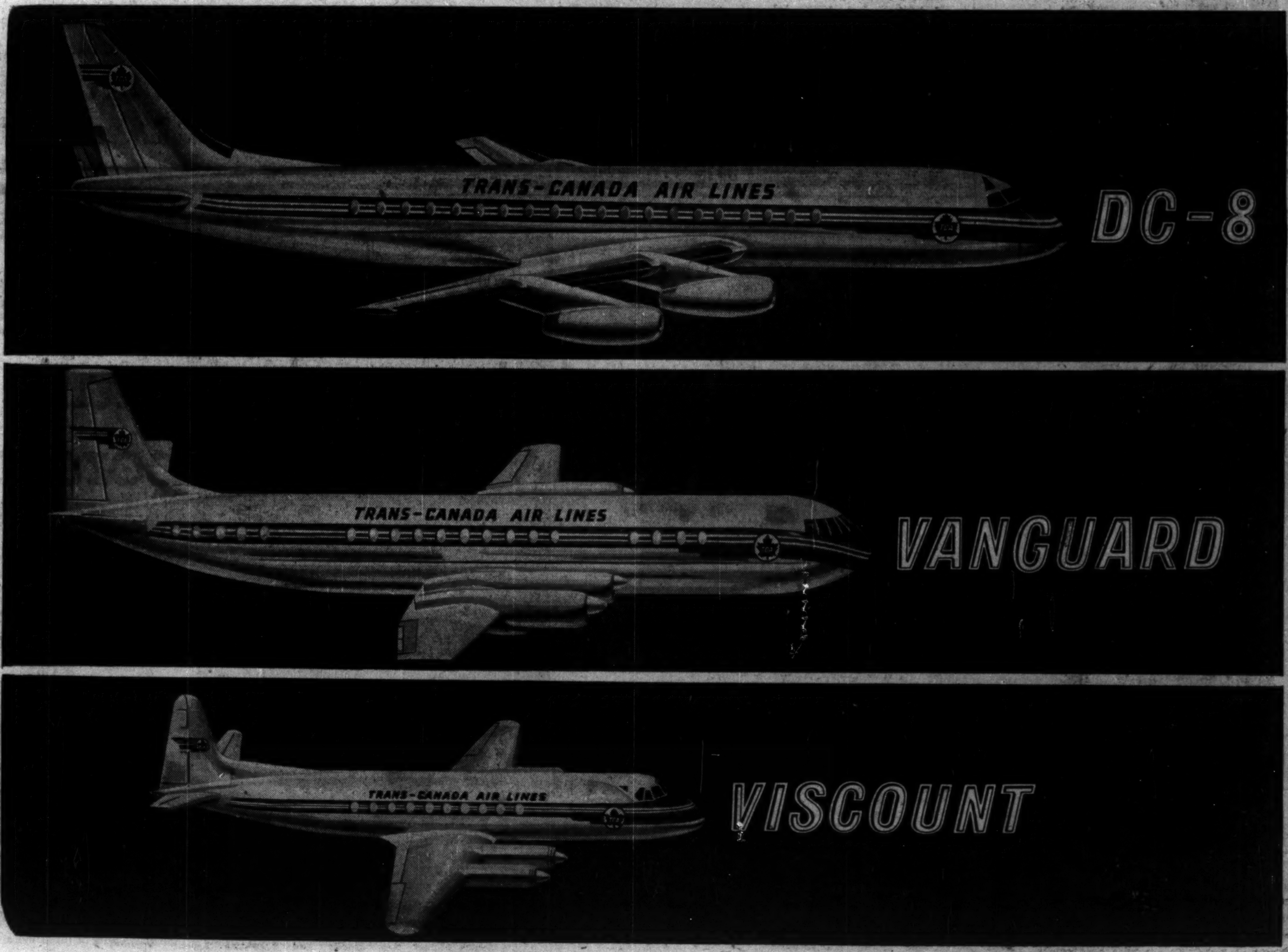
The next few years will mark a revolutionary advance in air transportation. Present piston-engined types will be replaced by propeller-turbine and jet airliners. TCA, in the front rank of world airlines, will become the first intercontinental airline in the world to operate an all-turbine fleet.

The remodelling of the TCA fleet has already begun. In 1955, TCA introduced the now famous Viscount, and became the first airline in North America to fly turbo-prop aircraft.

An order has been placed for 20 Vickers Vanguard airliners, powered by Rolls-Royce Tyne turbo-prop engines. Seating up to 102 passengers and flying at 420 miles per hour, the Vanguard will serve TCA's high-density inter-city and Southern routes. The Viscount, likely to be the best short-range aircraft for many years, will continue to serve short-stage routes.

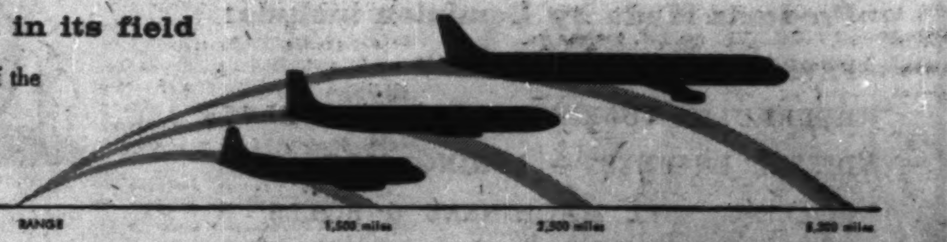
Giant Douglas DC8 jetliners will round out TCA's re-equipment programme. Cruising at 550 miles per hour, carrying up to 120 passengers, they will cut flying times on trans-Continental and trans-Atlantic services by almost half.

The composition of this future fleet has been determined after years of exhaustive study and evaluation. It represents a balanced combination of aircraft best able to fulfill TCA's particular route requirements.



Three fine aircraft...each ahead in its field

In the Vanguard and Viscount, advantage will be taken of the superior operating qualities of turbo-prop aircraft over medium and short distances. The turbo-jet DC8, with its higher speed, will realize its full potential on TCA's long distance routes.



TCA TRANS-CANADA AIR LINES one of the world's great airlines

ANNOUNCEMENT

Tip Top Tailors Appointment

MAITLAND B. STEINKOPF, M.B.E.

Mr. David Dunkelman, Chairman of the Board of Tip Top Tailors Limited announces the election of Mr. Maitland B. Steinkopf of Winnipeg, as a Director. Mr. Steinkopf is President of the L. H. Packard & Company Limited, J. Leckie Company Limited and Canada West Shoe Manufacturing Company Limited.

He is also a Director of Monarch Life Assurance Company and a Trustee of Winnipeg General Hospital.

World Postmen To Meet Here

Perfume Smells In Africa And Corsica Hates Plums

By PHILIP HUNT

Postmen the world over will congregate in Ottawa next fall to discuss the problems of the world's mail.

They will puzzle how to get letters delivered in Siberia and how to collect them in the South Seas, how to speed the mail and lighten the postman's load.

And when all such work is over, they may feel inclined to turn to the international postal regulations as contained in Canada's official postal guide, and explain why postal department chiefs are so peculiar about admitting presents.

Why can't you send tomato sauce to Venezuela? Or horoscopes to Switzerland, police whistles to Nicaragua, tea to the Vatican.

Why are Bulgarians so terrified of getting boots?

Why do postmen in Iraq throw up their hands in horror at the idea of getting rubber balloons through the mail?

Why can you send raspberry and rose bushes to the Netherlands, but not — repeat not — a single gooseberry bush?

No Handcuffs

You can send anything you like to the Bahamas except skimmed milk in tins. Brazil doesn't want handcuffs, Corsica hates plums, Ecuador won't allow feeding bottles with rubber tubes.

Even Great Britain is difficult about getting presents by post. No metal polish in parcels to the Old Country please.

Ireland is worse. No feathers or elm trees, Christmas crackers or straw. And if you sent a book you must know whether it is a novel or not so that the customs officer knows what sort of an evening's reading he will have.

Sending a parcel to Iran is almost impossible. No soap or clothing, food or games, leather or stationery, watches or musical instruments.

The list of prohibitions is so long that the poor old postal guide gives up and advises senders to ask for the latest information.

Italy is very easy on regulations, but perhaps the postal chief from Rome will explain why no playing cards addressed to San-Marino?

Where most countries want to keep out insects and rags, old clothes and subversive literature, Japan has a strange prohibition stopping entry of "important art objects and national treasures."

Toys Are Out

Several countries are obviously intending to keep the natives from all taint of so-called Western civilization. Basutoland doesn't want its women using perfume.

Tonga is determined to stay clear from Elvis Presley records — or any records at all for that matter. And it will not allow perfumes, tobacco, cigars, cigarettes or snuff, jewelry or even a guitar.

As for Russia, all the guidance given for parcel mail is the crytic note "Service suspended." Letters, newspapers, etc. are allowed.

The U. S. is surprisingly shy of foreign mail. No photographs of prize-fights are allowed in, for instance.

In Canada we are fairly happy to let parcels in, providing they do not contain alcohol or firearms, explosives or rude poems.

On two matters every country is agreed: how to send a Queen bee and how not to pack wedding cake.

Bees go in bags labelled "this side up" and wedding cake should go in metal, not cardboard boxes, brides please note.

After some 200 pages of such postal puzzles, it is relief to turn to the long list of articles that Canadians can send to each other without fear of fine or imprisonment — reptiles (stuffed) and leaches, valentines and yeast, hats and honey, mittens, molasses and mouth organs.

Plain Appleblossom Lane Gives Your Mailman a Big Headache

By J. P. MACLEAN

OTTAWA (Staff) — Canada's present population growth — termed "explosive" by Deputy Postmaster General Walter Turnbull — is providing real headaches for postmen.

Reason: Growth mainly in suburbs of towns and cities means new streets, new and re-arranged "walks" for your postman, a need for a near-fantastic memory on the part of the downtown mail sorter.

Here's why the letter you mail sometimes takes longer to get to its destination and what you can do about it. Mr. Turnbull, who will host the Universal Postal Union congress here in August, tells it about this way:

We have about 12,000 post offices alone in Canada. This is more than the Post Office can expect any mail sorter to memorize — even without the closing of old ones and opening of new ones.

The Toronto mail sorter, by the way, must know about 6,000. This means he has to have a much better than average mind.

But he's human like all of us. And we all make mistakes.

If his wife is taking a trip out to Winnipeg he will eventually toss that Halifax letter in the Winnipeg bag. This, of course, will baffle the Winnipeg sorter. Even so, the post office handles 9,999 letters before it makes a mistake.

The biggest problem comes, though, when you mail a letter to a growing city. Like Toronto.

On the envelope you put an address like Walter Turnbull, 57 Appleblossom Lane, Toronto. Nothing else.

The sorter in downtown Toronto says to himself: "Where's Appleblossom Lane? I live in west-end Lakeshore and never heard of it. Doesn't sound like Scarborough. Must be north Toronto."

Off it goes to north Toronto. It's not there. So back it comes downtown.

This time maybe the sorter hopes its out York Mills way. Out it goes. Not there.

Probably Appleblossom Lane doesn't have a sign on the corner, much less shown on the map.

Eventually, however, the letter gets there. What's the reaction? Does the person getting the letter say: "Say! That's a pretty efficient post office. Look we're not even on the map but here's our mail"?

Of course he doesn't. He says: "What's the matter with that darn mail man, taking two days to bring me a letter from Ottawa. The milkman doesn't have any trouble finding me."

The mailman on the walk doesn't have anything to do with the sorting downtown, of course — apart from the fact the milkman is watching for you to move in — if his pal on the other route didn't get exact directions for him from you before you moved.

"How do you tell your old Ottawa friend how to get to where you now live in Toronto? You tell him just 57 Appleblossom Lane? No. You tell him take highway 401 west to Weston, turn right, keep on going for four miles, take the road to the left at the Titanic supermarket and it's the fifth house on the left, the one with the green garage door and the yellow roof.

You put a few clues on your envelope and the postman will get there too — the very next day. 9,999 times out of 10,000.

LABOR AND THE LAW

Being Labor Union Official Doesn't Justify Bad Work

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

There isn't much doubt that this employee got just about what he deserved.

He happened to be a minor official of the union. As such, he seemed to think he was entitled to special consideration so far as work standards were concerned.

Here's what happened:

He had worked for the company for more than three years when he was transferred to another department.

He told the foreman he would not and could not meet production standards for the new job. He was warned that others were capable of doing so. It turned out that he actually produced more than workers he had replaced.

Then he was transferred to another job.

Again he said he wasn't going to meet production requirements.

The company was willing to accept a 90% production pace. But this worker managed to average only around 42%-55%. On a couple of days he hit 80% or more.

The company warned him, then suspended and finally fired him.

He and his union filed a grievance.

They argued that he wasn't capable of doing the job, that a dismissal was too severe a punishment.

These facts were brought out: During his employment the worker had filed no fewer than 37 grievances of which the great majority were thrown out or withdrawn; even after a time study showed his work away below standard, he didn't improve; he had been disciplined 13 times in a little over three years, some of his offences being quite serious.

Considering the record, the arbitrator ruled, the worker obviously had not put forth his best efforts. There was every indication he could have done better. It also appeared that he was of a "disputative nature."

Was dismissal too severe?

No it wasn't, said the arbitrator, because the employee had a long and unsatisfactory record.

Moral: A union official if anything should be a particularly good worker, not a particularly bad one.

Source: P. 112, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-4-57.

Short Position Falls On TSE

Short position on the Toronto Stock Exchange fell to 1,347,915 shares of 207 issues on May 15, compared with 1,426,880 shares of 217 issues on April 30.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	+175	Maralgo	—11,500
Baska	+14,100	N Rankin	—14,800
Bell Tele	+1,025	Rockwin	—25,800
Burchell	+17,000	Webb & Knapp	—100
Can Cement	—265	Wespac	+12,600
Cons. Smelt	—875		
Grt Lakes P	—125		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	650	Int. Pete	100
Aconic	400	Iron Bay	3,100
Advocate	900	Jacobus	40,900
Algom	600	Joburke	2,500
Algoma Stl	100	Joliet	30,300
Aluminium	100	Kirk-Hud	2,000
Anacon	100	Kirk Minerals	1,100
Anchor Pete	11,500	Lake Cinch	5,000
Anglo-Nfld.	100	L Dufault	17,700
Anglo Rouyn	2,000	L Lingman	2,500
Area	1,000	Lake Osu	3,000
Asbestos	200	Lexindin	2,500
Assoc Art	2,200	Liberal Pete	3,400
Atlin-Ruff	165,900	L L Lac	3,000
Avillabona	500	Lorado	2,700
Bailey-Sel	5,000	Lorado wts	2,000
Barvue	1,000	Lyndhurst	14,900
Base Metals	77,800	MacMillan B	325
Baska	30,600	Maralgo	4,000
Beattie-Duq	44,300	Massey-H-F	1,700
Belcher	14,300	Maritimes	10,100
Bell Phone	1,150	Maybrun	4,500
Bethlehem	2,500	Medallion	8,400
Bicroft	18,600	Merrill Is	2,500
Bicroft Wts	1,800	Merrill Pete	100
Bouzan	500	Midcon	4,300
B A Oil	800	Midrim	3,100
B C Forest	1,300	Mid-Western	400
B C Power	40	Milliken	11,200
B C Phone	50	Mogul	4,500
Brunhurst	10,000	Nesbitt	13,400
Buff-Ank	1,000	N Chamberl'n	1,800
Burchell	22,000	New Delhi	14,700
Camp Chib	2,500	N Bidlamaq	800
Can Cement	100	New Gas Ex	2,700
Cdn Atlantic	200	Newlund	500
Cdn Breweries	25	Nickel Rim	21,800
C Chieftain	300	Noranda	700
Cdn Dyno	4,300	Norgold	3,000
Cdn Oil	100	Normetal	1,800
CPR	100	Norpax	40,300
C Petrofina	500	North C Oil	100
Can-Erin	1,000	N Rankin	37,100
Can-Met	14,300	Northspan	2,800
Can-Met Wts	700	O J Club	500
Cassiar	900	O J C Wts	2,000
Cent Del Rio	1,000	Opemiska	700
Cent Patricia	1,200	Orenada	5,000
Chib Jaculet	20,400	Ormsby	1,000
Chimo	3,400	Pacific Pete	100
Chromium	100	Pardee	1,000
Chrysler	25	Pater	2,300
Cochenour	600	Perron	2,000
Coldstream	16,300	Petrol	1,000
Con-Key	1,000	Price Bros	150
C Bellekeno	500	Pronto	1,000
C Callinan	1,000	Provo	5,000
C Denison	2,300	Que Chib	24,500
C Denis Wts	3,700	Q Lithium	300
C Halliwell	6,900	Quemont	1,200
C Marbenor	2,000	Rare Earth	3,200
Con Smelters	100	Rayrock	200
C Morrison	9,500	Roche	20,300
C Mosher	1,000	Rockwin	99,800
Con Paper	200	Rocky Pete	6,000
C Quebec	500	Roe, A. V.	1,900
C Regcourt	54,000	Sand River	6,000
C Sud Basin	7,000	Scurry	18,100
Coppercrest	4,000	Shawinigan	100
Copper Rand	9,800	Sherritt	500
Corby Vot	200	Silver-Mill	3,500
Dalhousie	7,500	Silver-Stand	500
DeC Brew wts	9,000	Spooner	5,500
Delnite	3,000	Stanleigh	800
Dev Palmer	8,400	Stanrock	800
Dom Fdry	100	Stanwell	7,300
Dom Steel	300	Starratt	2,000
Dom Stores	100	Steep Rock	2,500
Duvan	1,000	Sullivan	1,000
E Malartic	100	Sturgeon R	3,000
E Sullivan	700	Teck-Hughes	200
East M & S	7,400	Thomp-Lund	500
El Sol	5,500	Trans Can Ex	3,000
Faraday	12,000	Trans Mtn	250
Faraday wts	700	Trans Prairie	75
Fargo	1,300	Triad	100
Florida Can	3,500	Tribag	1,000
Galkeno	2,200	Ultra-Shawk	10,500
Geco	1,500	Union Gas	75
Gen Motors	200	Un Asbestos	30,100
Glenn	2,800	Un Keno	700
Golden Man	1,000	United Oils	2,300
G L Paper	350	Vico	500
Greyhawk	12,000	Violamac	1,000
Gunnar	500	Walkers G & W	350
Gunnar wts	100	Wayne	2,700
Hard Rock	2,000	Werner	1,000
Head of Lakes	4,000	Wespac	31,600
Hollinger	200	W Decalta	400
Hoyle	100	West Naco	2,000
Imp Oil	1,300	Willroy	5,000
Indian Lake	3,000	Woodgreen	2,000
Inspiration	500	Zulapa	1,000
Int Nickel	1,000	Total	1,347,915

$2 Million N. B. Hospital Contract

From Our Own Correspondent

SAINT JOHN, N.B.—Contracts providing for construction of a $2,512,000 wing and cobalt bomb chamber at the Saint John General Hospital were signed here by Clarence V. Emerson, president, and William J. Maynes, treasurer of the Hospital Board of Commissioners and K. I. Campbell, president of **Acme Construction Co. Ltd.**, of Saint John, general contractors.

The tender was awarded in April with separate tenders for the mechanical work to **W. J. McKnight Ltd.**, Moncton; electrical work to **John A. Kennedy Co. Ltd.**, Saint John and painting to **J. H. Pullen Ltd.**, Saint John.

Acme will supervise all work at an additional $40,000 fee.

The completion date for the project is Dec. 31, 1958 providing the work can be carried on without too much interference with hospital operations.

RYLARD MARINE SPAR VARNISH

RENOWNED THE WORLD OVER

The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.

STURGEON'S

9 STURGEON ROAD - - TORONTO 16

a 1956 NIDC design award

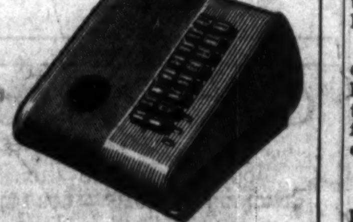
ELECTRO VOX INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2626 Bates Road RE 9-1981 | Quebec Tel. 2-8606 | Ottawa SH 6-1935 | St. Catharines MU. 4-4840 | Toronto 373A Church St. EM. 3-3746



Warehouse worries in the west?

...then call on JOHNSTON!

Johnston's extensive warehousing facilities are at your disposal, letting you take full advantage of the attractive western Canadian market. Your goods, whatever they may be, will be stored safely and economically. In addition, Johnston's offer a complete distribution and direct order service.

FOR COMPLETE INFORMATION ABOUT JOHNSTON'S FACILITIES, and B. C. business and market potential and developments, write us:

Johnston TERMINALS LIMITED

Box 5900, Vancouver, B.C.

Western Canada's largest moving, shipping, storage and distributing service.

what you should know about ...
"Building Package Plans"

JUST PUBLISHED

FREE to CANADIAN EXECUTIVES

NEW 28 page BROCHURE to help solve your building expansion problems.

Today modern Canadian business executives believe that large sums of company funds should not be "locked up" in plant ownership. Hundreds of Canadian firms have solved building expansion problems through Building Package Planning, releasing company funds and executive time for other vital projects.

"What You Should Know About Building Package Plans" contains a comprehensive, easy-to-read report on how "Package Plans" can benefit your business. In addition, you'll find many detailed aerial survey maps of blue-ribbon industrial sites now available in Metropolitan Toronto.

Write on your letterhead for your free copy to

INDUSTRIAL LEASEHOLDS LTD.

12 Sheppard Street Toronto Ont.

- ARCHITECTURE
- CONTRACTING
- CONSTRUCTION
- ENGINEERING
- LEASEHOLDS

IL

NO SPRINKLER PROTECTION Fire raked through this unsprinklered lumber yard in nothing flat ... engulfed storage buildings and sheds, thousands of board feet of lumber, and a retail store. Total loss: $100,000.

BOTH lumber yards had fires ...

GRINNELL SPRINKLERS checked the spread of flames at the Vaughan Lumber Company when fire broke out there during the night. Damage to storage shed and two other buildings was negligible.

only one survived!

Fire struck in both these lumber yards during the night. In one case, the blaze went undetected until it was completely out of control. In the other, a wide-awake Grinnell Sprinkler System doused the fire before serious damage could occur.

How would your business fare in the event of fire? Insurance, of course, would ease the financial blow — help cover the loss of your physical property. But don't rely on it to replace valuable office records; to compensate for trained personnel forced to seek other jobs; or valued customers diverted to other sources of supply.

Better, by far, to rely on a Grinnell Sprinkler System. Grinnell Sprinklers stand ready day and night to stop fire at its source ... during the first few vital moments of a fire. Moreover, when you consider that the installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50 to 90%, it becomes an investment that pays for itself within a few years, and then starts paying you substantial cash dividends.

We will gladly survey your property and submit an estimate, without cost or obligation. Write or phone Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

GRINNELL

Automatic Sprinkler FIRE PROTECTION

SINCE 1878

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
J. G. BROWN
Licensed Trustees
Galt, Kitchener
Toronto
Representatives Throughout Canada

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
Quebec • Montreal • Ottawa • Toronto • Hamilton
Winnipeg • Edmonton • Calgary • Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER ROTLEKS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Rimouski Sherbrooke Hamilton Kitchener
Winnipeg Edmonton Calgary Vancouver

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr., R. DOUGLAS HILL E. C. BERTRAM
T. D. WARDLAW DONALD D. HILL W. T. SINCLAIR
199 BAY ST. EMpire 3-2381 TORONTO

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzventarny, C.A.
BIRKS BUILDING — MONTREAL

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO
HAMILTON WINDSOR WINNIPEG
CALGARY EDMONTON VANCOUVER

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

McDONALD, NICHOLSON & Co
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER, LONDON, ENG.

CHRISTENSON, SIMONTON & CO
Chartered Accountants
EDMONTON CALGARY

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7665
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto and principal cities in the West

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Owen Sound Walkerton

A Gordon Royal Commission Study

Electronics: Multiply By Four

Here's an industry whose sales will double in 10 years, then double again in another 15 years.

Canada's youthful electronics industry has "an immensely successful future" in the opinion of George Armstrong, Canadian Business Service Ltd., Toronto, reporting to the Gordon Commission.

This is a digest of the report, highlighting the prospects and problems that will shape the vital period ahead:

An immensely successful future for the electronics industry lies ahead.

Estimates on the development of the U. S. industry indicate a doubling of sales in the next decade. A similar trend is expected in Canada.

This would mean sales of about $800 million per year by 1965. Longer predictions are difficult to make. But, very roughly, sales could amount to some $1,600 million by 1980.

Since over 96% of Canadian households already have one or more radio sets in use, the production and sales of radios would appear to have only limited possibilities.

The invention of the transistor and the development of very small long-life batteries will allow the eventual mass production of extremely small radio sets, rendering obsolete the present type of radio. It is expected that the production of radio sets in Canada will rise to possibly $30 million by 1965 (compared to $19.1 million in 1955).

Demand for TV sets is likely to grow as saturation of the market is still a long way off.

This report is the eighth of an FP series which will sum up each of the special studies made for the Gordon Commission.

Forecasts suggest some 3.4 million TV sets will be in use by 1959 compared with slightly over 2 million sets at present.

It is not expected that large scale introduction of color TV sets will take place before 1958. It is likely that the production of monochrome TV sets in Canada will decline for a period prior to the introduction of color TV and then rise to some $140-$150 million by 1965.

High fidelity sound equipment will likely grow into an important segment of the industry. And according to some forecasts the production of record players and hi-fi equipment should amount to some $10 million by 1965.

In the next decade electronic devices will likely replace conventional household appliances.

Scatter propagation may bring the era of intercontinental TV much closer. Large-scale use of microwave equipment should develop among railroads, pipelines and geographically dispersed industrial enterprises, in addition to the commercial broadcasting industry and telephone and telegraph companies.

It is likely that many more peaceful uses of radar for homes and factories will be devised in the future.

Sales of electronic gear for atomic energy uses should grow rapidly.

Sound tape recording equipment will find an expanding market in data analysis, input and storage of information in connection with computers, and the programming of work schedules for "automated" machinery.

$175 Million Demand

The backlog of computer demand in the U. S. has been calculated at $2.4 billion, divided almost equally between small computers and the so-called "Giant Brains." Purely on the basis of comparative gross national products Canadian demand would appear to approximate $175 million.

With closed-circuit TV the greatest prospects for growth appear likely to be in the field of manufacturing operations.

The use of transistors is likely to expand rapidly. It is doubtful, however, that vacuum tubes will be rendered obsolete.

Cheaper production methods and simplified design are probable results of the printed circuit technique. It could have a tremendous impact on the electronics industry.

The introduction of "automation" in the U. S. electronics industry will likely have an adverse effect on the competitive position of the Canadian industry. In the case of TV set manufacture the difference in cost of 12.5% - 15% between Canada and the U. S. at present might widen to 20% - 25% in the next two or three years.

It is obvious that Canadian manufacturers will be forced to follow a different technique of assembly.

A widening of the differential in production costs will likely occur in all lines where "automation" is introduced. It is expected too that upon the "automation" of the vacuum tube industry in the U. S. the difference in production costs between Canada and the U. S. will increase by about 50%.

Assuming a quadrupling of sales in the next 25 years, the number of employees in the electronics industry could grow from 25,000 in 1955 to 43,000 by 1980.

To finance the expected doubling of factory sales in the next 10 years, another $130 million will be needed if the present capital turnover ratio is maintained.

Meanwhile, here are some of the factors that affect the competitive position of the electronics industry in Canada:

Costs: The main reason why Canadian costs are higher than those elsewhere is the comparatively small production per type and model that can be achieved here. Moreover, the Canadian market is divided between a relatively greater number of companies than in the U. S.

Distribution costs are higher for geographical reasons. Another factor is the Canadian Standards Association code, the requirements of which are stricter than those of the Underwriters Laboratories in the U. S. and sometimes require special designs.

Research and Development: Little research has been done in this country partly because the market is too small and partly because the results of foreign research are available to the greater part of the industry.

Development and production engineering are carried out on a larger scale in Canada than is research. The reason is the necessity to adapt many products to the special requirements of the Canadian market.

Industrial and communications equipment is often subject to frequency allocations and is custom built to a greater degree than are consumer durable products. The severe Canadian winter and the nearness of the north magnetic pole require special designs.

It is estimated that most U. S. electronics firms spend 6% - 9.5% of their sales dollar on research and development. In Canada some firms in 1955 spent as much as 12%, compared with 2.9% in 1937, 3.4% in 1947 and 4.13% in 1954.

Industry Structure: Generally speaking, no single company or group of companies dominates the manufacture of electronic equipment in Canada.

In the production of radio and TV sets there are relatively more manufacturers in Canada than the U. S. This is because foreign concerns are apt to establish Canadian subsidiaries for reasons of prestige and pride and to participate in the expected rapid growth of the Canadian economy.

As a result competition is fiercer in Canada than it is in the U. S. and profits are consequently lower.

Taxation: Rates of federal income and provincial taxes are the same for electronics industry as they are for other manufacturing industries in Canada. The excise tax, however, levied on consumer home products and receiving tubes at a rate of 15% is higher on these products than on all other durable consumer goods, which are taxed at 10% at the present time, unless exempt.

The yield from this tax on electronic products goes to the CBC.

Profits: The electronics industry is characterized by rather large fluctuations in profit margins over the years. When a new product is brought out, profit margins tend to be rather large for a period of two to four years, but by the end of that time, when initial demand has been satisfied, profit margins tend to decrease.

The most recent example is television. It is expected that profit margins will improve somewhat when color television is introduced on a wide scale in Canada.

Foreign Control: Most manufacturers of electronic end products are affiliated in one way or another with companies in the U. S., the U. K., or the Netherlands.

Of the 21 manufacturers of TV sets in Canada, 15 are foreign controlled or owned. Out of 27 companies making radio sets, 16 are foreign controlled.

The manufacture of vacuum tubes in Canada is completely foreign controlled through foreign majority interests in the five producing companies here.

Most manufacturers of components, however, are either Canadian controlled or completely owned by Canadians. But these are mostly small companies.

Tariffs: Most electronic end products, parts and materials which are not specified elsewhere in the Tariff Act are dutiable. It is contended by the industry, however, that the clause "when of types or sizes not made in Canada" almost completely eliminates protection for the Canadian electronics industry in the case of imports of radio for navigation and air traffic communication.

If the imported equipment varies slightly in dimension or in type from similar equipment made in Canada, it is eligible for free entry.

It is contended by the industry that the rapidity with which the industry is growing makes necessary a frequent revision of the tariff situation. Otherwise new products or components may not get tariff protection as soon as needed.

The industry feels that an electronics specialist should be employed by the Tariff Board.

Imports: Imports rose from $9.7 million in 1948 to $95.1 million in 1955. As a result, the share of imports in domestic disappearance rose to 30% in 1953.

During the next two years domestic production grew and consequently the share of imports declined to 28% in 1954 and to 24.5% in 1955.

The greater part of the imports has been made up of equipment for industrial and military applications.

Most of the imported industrial and military equipment consists of relatively new products representing the results of applied research. As new products are steadily being developed, the present pattern in imports is likely to prevail until more research work is conducted here.

More than 90% of all imports of electronic equipment originates in the U. S. This proportion has been fairly constant since 1930. However the Canadian market has not been exposed to widespread dumping of electronic products from the U. S. in the past.

Exports: Exports reached a postwar peak of nearly $25.4 million in 1953. The largest increase was in military equipment for NATO countries.

In 1954 exports diminished to $9.7 million, constituting 4% of production, and in 1955 they declined to $7.3 million, or 2.4% of production.

Exports have been hampered by import restrictions, monetary controls, the inability to compete pricewise in foreign markets as well as by patent regulations and intercompany agreements.

Government Contracts: In 1955, sales to government constituted 24.8% of the total sales of the companies that submitted information to the Gordon Commission. This is in contrast to 35.2% in 1954 and 13.2% in 1947.

A closer liaison is desirable between industry and the various departments of the government connected with defense production and research. Limited and delayed disclosure on forward planning makes it difficult for the industry to begin development of new products early enough.

A large percentage of the research and development conducted in the U. S. is government sponsored. A similar policy of issuing development contracts to the Canadian electronics industry in those cases where domestic research might economically be carried out, would be of considerable benefit.

Other Factors: The industry feels that the control structure set up by the Canadian Broadcasting Act was responsible for delay in the introduction of television broadcasting in Canada. It led to a three-year lag in the Canadian production of TV sets.

The industry feels that color television is not developing as rapidly as it might.

It is contended that the larger existing stations in Canada should be converted to broadcast both color and black and white programs so that U. S. color programs would be available in color.

The cost of such a conversion is estimated at $40,000 per station. It would create a demand for color sets that would minimize the dip in production of black and white sets.

Another factor is the changing distribution pattern. Many retailers are now working on a margin of 10% - 15% and their operations can only be profitable on a large volume.

Many of the smaller retailers who take a larger profit margin and give more service are at a serious disadvantage.

A number of them try to make up for their sub-normal profits with questionable practices particularly with TV sets. There have been many complaints that certain retailers charge exorbitant and unjustified service fees.

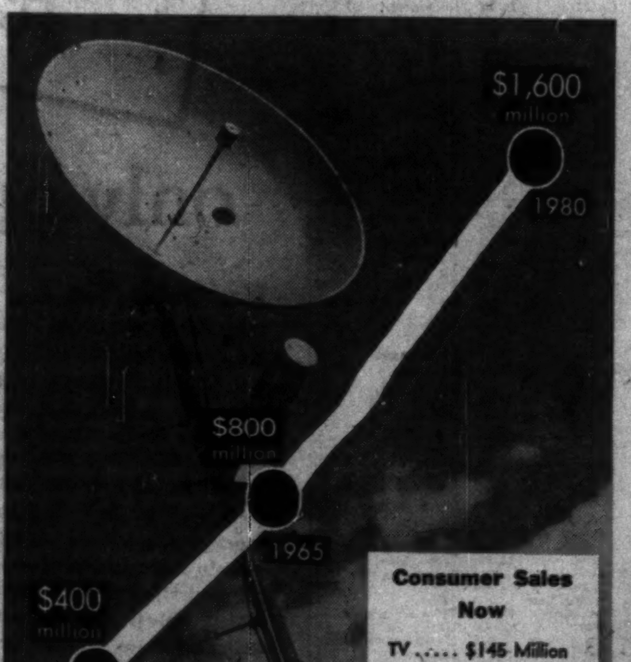
There is a serious shortage of qualified servicemen. The problem is expected to be greatly magnified when color TV comes into general use. Color sets are much more complicated.

Report Suggestions

Here are some of the points made by the Gordon Commission commenting on Canada's secondary manufacturing industries:

- It would be of considerable help in some industries if large buyers, including all levels of government, made a practice of discussing their prospective requirements in advance of the actual placing of orders.
- In view of the growing size and complexity of Canadian manufacturing operations, it appears desirable to increase the number of officials in the federal government service having some detailed knowledge of manufacturing industry.
- We should take advantage of the opportunity to straighten out some of the anomalies which exist in the present tariff and to simplify the whole tariff structure as much as possible.

This Is Sales Forecast



PROFESSIONAL DIRECTORY

• *Chartered Accountants*

MATTHEWS BROTHERS, PARTRIDGE & CO.
CHARTERED ACCOUNTANTS
Licensed Trustee
Imperial Oil Building Seaway Building
TORONTO KINGSTON

Rene de Cotret, Ferron Nobert & Co.
Branch Office Drummondville Shawinigan Falls
Chartered Accountants
Three Rivers, Que.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

GUNN, ROBERTS AND CO.
DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
LICENSED TRUSTEES C. J. DICK, W. R. O'LOANE

Norman B. McLeod & Co.
Chartered Accountants
Norman B. McLeod, F.C.A.
67 Yonge St., Toronto *EM. 8-6460*

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
PHONE EM. 4-4244 KRIS A. MAPP, F.C.A.

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

PAUL E. TRUDEL & CO.
Chartered Accountants
455 CRAIG ST. WEST
MONTREAL, QUE.

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

GEORGE A. TOUCHE & Co.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK — VANCOUVER — VICTORIA

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Edmonton • Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA • CALGARY
VANCOUVER • LONDON, ONT. • SAINT JOHN, N.B.
Established 1858

• *Certified Public Accountants*

CORNISH, MITCHELL & CO.
Certified Public Accountants
H. J. Cornish L. P. Cornish D. Mitchell
K. W. Slade W. E. Suchard
291 DUNDAS STREET, LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
346 Main Street East Hamilton, Ont.

NORMAN SHEPPARD ELLIOTT CARTLEDGE & CO.
Certified Public Accountants
147 University Avenue, Toronto 1. EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

PROFESSIONAL DIRECTORY

- *Consulting Engineers*

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
101 Eglinton Ave. E. Toronto 12 | 4030 Sherbrooke St. W. Montreal 6 | 77 Metcalf St. Ottawa 4

EWBANK & PARTNERS (CANADA) LIMITED
Engineering Consultants
Steam Power Plants, Thermal, Mechanical and Electrical Services for Industry
200 BLOOR STREET EAST TORONTO, ONTARIO
Telephone WAlnut 4-8381

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Constructors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST., SARNIA, ONT. | 900 YONGE ST., TORONTO, ONT. | 430 MARIEN AVE., MONTREAL EAST, P.Q.

Allied Consultants
of Canada, Limited
CONSULTING ENGINEERS
• Reports • Design • Supervision
69 Eglinton Ave.E. HUdson 1-6887 Toronto
141 Maple St. London, Ontario | 47 Park Lane London W.1, England | 250 Park Avenue New York 17, N.Y.

POWER CORPORATION OF CANADA LIMITED
CONSULTANTS — DESIGNERS — CONSTRUCTORS
Economic Studies
Supervisory and Purchasing Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

The
WARNOCK HERSEY
Company Ltd.,
Consulting & Inspection Engineering
Analytical Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.

Stadler, Hurter
& Company
CONSULTING ENGINEERS
1501 St. Catherine Street West, Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, Inspection, Appraisal and Investigation
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER BA. 8221

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
170 University Avenue EM. 4-5408 TORONTO

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

B. C. ENGINEERING COMPANY LIMITED
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings, ultra high voltage systems, pipe lines, gas and electric utilities.
960 Richards Street - - - - Vancouver 1, B.C.

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal.
Treatment of Industrial Wastes.
Toronto, Ont. 1662 Avenue Rd. | New Westminster, B.C. 774 Columbia St. | Halifax, N.S. P.O. Box 93

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies; Industrial; Airports, Irrigation
Queen Anne's Lodge LONDON, ENGLAND | Telephone EM. 6-2633 | 4 Wellington St. East TORONTO, CANADA

- *Chemical Engineers*

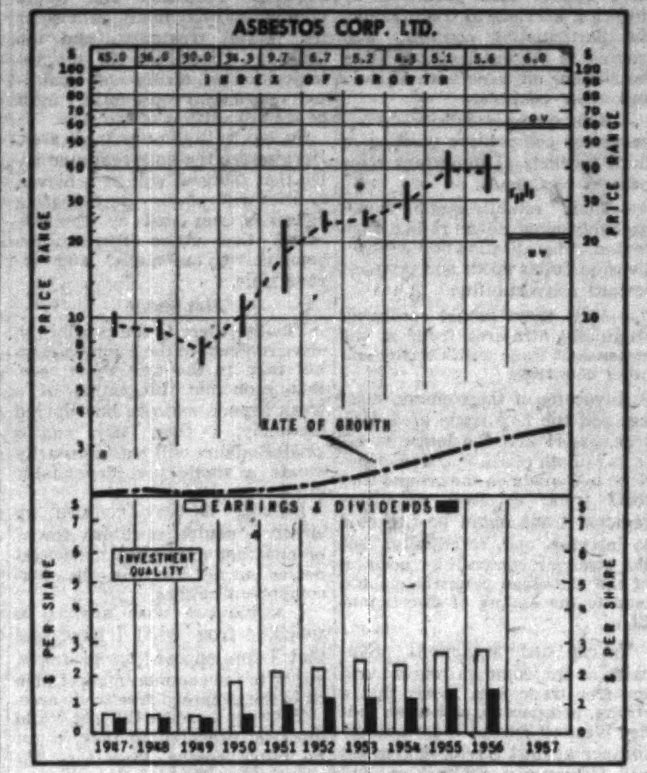
DONALD INSPECTION LIMITED
Chemical Engineers 340 Richmond St. W.
Analysts Toronto
Metallurgists Tel. Em. 3-4067

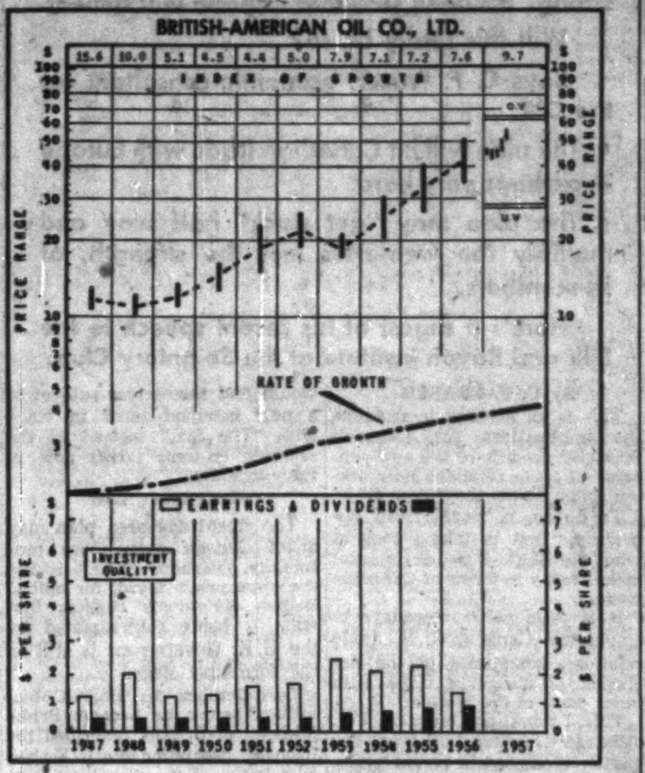
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Asbestos Corp.

Asbestos Corp., trading at recent $30½, is 45% above UV level ($21), would need 90% rise to reach OV level ($58). Price is 10.8 times 1956 earnings of $2.81 a share. Yield, based on indicated annual dividend of $1.60 per share, is 5.26%. Price this year has ranged between high of $35 and low of $29⅛.

In the industry, first-quarter 1957 shipments were up 1.5% at 206,632 tons compared with the 1956 period. March shipments, however, were down 9.2% at 69,688 tons.

Target date for shutdown of Beaver Mine and mill is June 8, to touch off a $5 million program to combine milling of Beaver and King Mine ore in an enlarged Beaver mill. Project is expected to increase operating efficiency and benefit earnings.

King Mine, now on a five-day week, will go on to six-day operation. Although this will not make up for lost capacity through Beaver closing, inventories are considered to be sufficient to take care of demand despite reduced production for the program expected to be completed in a year.

Project will involve additions to the Beaver plant so it will have a capacity about equal to the combined capacity now being employed at present Beaver and King mills. When additions are completed, Beaver mine and mill will be reopened and the King mill will be closed down permanently.

Normandie and British Canadian are operating at capacity on a six-day week.

There is a substantial volume of orders on hand. Prices have been firm but costs continue high despite determined efforts to bring about reductions.

Foreign exchange continues to create problems. With a large proportion of Asbestos' sales in the dollar area, the discount on the U. S. dollar imposes heavy burden. European market shows some softening, particularly in France, because of foreign exchange difficulties. On the whole, markets are understood to be about the same as last year.

ASBESTOS CORP.—Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp. should share fully in this growth.

B-A Oil

British American Oil common, trading recently at $56½, is 102% above UV level ($28), could rise 17% before reaching OV level ($66). Price is 41.5 times 1956 earnings of $1.36 per share. Yield is 1.77% at indicated dividend of $1 per year. Price in 1957 has ranged between high of $57¾ and low of $43¼.

This year, sales of all products in January-March were 10% higher than in first-quarter 1956. Crude oil prices were increased in January, but benefits of the boost were offset to some extent by rising exploration and operating costs. Earnings for 1957, it has been predicted unofficially, may be about $1.60 a share.

Net crude oil production in Western Canada reached a record 37,000 bbls. daily early this year. Output of crude oil and natural gas in the U. S. by **B-A Oil Producing Co.** also attained a new high.

Last year's consolidated net profit of $25.1 million was 22% higher than 1955 net of $20.6 million. Sales volume rose from 33,875,000 bbls. to 35,036,000 bbls. of finished products. Capital expenditures totaled $62.3 million, compared with $37.2 million in 1955. Company plans to spend $114 million in 1957 for exploration and development of oil properties and expansion of refinery, marketing and transportation facilities.

President M. S. Beringer told the annual meeting recently, "If current estimates of the future demand for petroleum products prove accurate, it will be necessary for us to double our present refining capacity over the next 10 years to meet our forecast product requirements."

To raise new capital for various purposes, B-A recently issued $20 million 5¼% 20-year s.f. debentures. They were sold at par by an investment syndicate headed by **Wood, Gundy & Co.** and **Harris & Partners.**

A major project is construction of a $20-$25 million refinery at Port Moody, B.C., near Vancouver, to be completed late in 1958.

BRITISH AMERICAN OIL — With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Publishing

CONSOLIDATED PRESS LTD., Toronto, net loss for 1956 was $102,298, up 2.3% from net loss of $99,858 for 1955.

"The report for 1956 shows no improvement over the discouraging report submitted for the previous year. In spite of increased circulation and slightly improved revenues, increased material and labor costs have continued to outstrip our most conscientious economies," says President J. K. Cooke.

Company again did not claim depreciation. It has omitted this until prospects improve sufficiently to take advantage of the carried forward tax position. Immediate prospects warrant caution toward increasing sizeable carried forward tax loss, company says.

Normal depreciation for year would have amounted to $109,484, company's auditors say.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings*	$102,298	$99,858
Net loss & deficit	102,298	99,858
*Loss.		
Earnings per Share and Dividend Record:		
Class A†	d$1.02	d$1.00
Class A‡	■	■
None paid.		
Class B†	d1.67	d1.05
Class B‡	■	■
None paid.		
■No earnings available for partic.		
†Before (‡after) participation.		
Note—Dividend arrears on cl. A stock amounted to $2.60 per sh. as at Jan. 1, 1957.		
Shares o/s at Dec. 31:		
Class A	100,000	100,000
Class B	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,300	$2,300
Accts. rec., etc.‡	656,447	507,827
Inventories	390,951	379,794
Total curr. assets	1,049,698	889,921
Prep. exp.§	67,751	75,030
Fixed assets†	944,109	937,272
Goodwill, etc.	500,000	500,000
Total assets	2,561,558	2,402,223
Bank adv.	473,130	414,047
Accts., tax., etc.	492,935	329,504
Total curr. liab.	966,065	743,551
Prep. subscrip.	839,002	799,883
Capital stock	732,076	732,076
Surplus	24,415	126,713
†After depr. of	1,317,283	1,321,957
‡After reserve for doubtful accts.		
§Incl. in curr. assets in co.'s report.		
Working capital	83,633	146,370

Mining

YALE LEAD & ZINC had a net profit of $49,464 equal to 1c a share in 1956, a 53% increase from net profit of $32,371 in 1955.

Lost operating time during a strike in March and April seriously reduced the expected profit, President Andrew Robertson reports.

Prospects are favorable for maintaining the present ore reserves position in 1957 and it might be improved, he says.

Earnings showed an improvement in the year, reflecting the increase in milling capacity carried out in 1955, Managing Director H. D. Forman says. Zinc recovery dropped from 1955 levels because of difficulties arising from an increase in the milling rate from 150 to 250 tons a day.

Lead concentrates were shipped to **Consolidated Mining & Smelting's** Trail plant under an agreement reached in 1955. Zinc concentrates continue to be shipped to Montana, Mr. Forman says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Prod. revenue	$825,178	$833,284
Less: Mkt. exp.	32,710	70,214
Oper. & admin. exp.	533,703	587,399
Deprec.	63,442	67,332
Amort.	30,761	30,761
Deferred dev. w/o	82,689	45,207
Loss sale of fixed assets	32,404	......
Net profit & surplus	49,464	32,371
Less: Divds.	185,680	92,840
Surplus▲	136,216	60,469
▲Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.011	$0.007
Paid	0.04	0.02
Shares o/s as at Dec. 31:		
Common, $1 par	4,642,006	4,642,006

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$228,753	$307,872
Accts. rec.	32,489	8,440
Concentrates	111,816	114,276
Inventories	44,855	39,709
Total curr. assets	417,913	470,297
Investments†	99,348	......
Prepd. exps.	5,663	6,664
Deferred chgs.	373,685	487,135
Mining cls., props., etc.	1,744,505	1,744,505
Bldgs. & equip.▲	521,037	618,580
Total assets	3,162,141	3,327,181
Total curr. liabs.	39,718	68,512
Capital stock	2,519,955	2,519,955
Earned surplus	602,468	738,684
†Market value	100,560	......
▲After deprec. of	125,251	67,332
Working capital	378,195	401,785

OPERATING STATISTICS

	1956	1955
Tons milled	53,120	56,530
Average recovery	$15.53	$14.74
Ore reserves, tons	132,000	144,000
Grade: Silver, oz.	2.00	1.95
Lead, %	5.70	5.80
Zinc, %	1.50	1.60

LITTLE LONG LAC GOLD MINES had a net profit and surplus of $518,998 including a profit on sale of investments of $498,410 in 1956. Profit in 1955 was $77,443.

Company purchased control of **Lake Shore Mines** from the Oakes estate which acquired control of **Malartic Gold Fields** and **Wright-Hargreaves Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion recov.	......	$2,582
Less: Oper. exps.	......	109,854
Oper. profit	......	▲107,272
Add: Sale of cls.	......	93,604
Service chgs., etc.	186,450	86,874
Other inc.	31,177	79,352
Prof., invest. sale	498,410	......
Inc. tax. adj.	......	1,337
Less: Deprec.	14,670	2,696
Outside exp. w/o	33,997	......
Other exps.	6,383	......
Admin. exps.	134,478	......
Int., loans	7,513	......
Loss, invest. sale	......	62,814
Misc. write-offs	......	11,142
Net prof. & surp.	518,998	77,443
▲Loss or deficit		
Earnings per Share	$0.273	$0.042
Paid	nil	nil
Shares Outstanding at Dec. 31:		
Common, n.p.v.	1,900,000	1,841,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$290	$47,559
Bonds at cost†	......	28,124
Accts., etc., rec.	350,376	135,734
Listed shs.*	1,395,370	1,281,085
Mine stores, etc.	......	1
Total curr. assets	1,746,036	1,492,503
Outside min'g cls.	85,281	......
Misc. invest.	27,838	84,921
Prep. chg. & adv.	167,154	1,081
Mining props.	2	2
Equip. & fixtures	48,648	21,512
Misc. int. & part.	14,608	37,679
Total assets	2,089,567	1,637,698
Total curr. liab.	236,727	36,834
Capital stock	1,372,160	1,198,410
Surplus	481,180	432,464
▲After depr. of	12,500	5,883
*Market value	1,022,656	1,300,926
†Market value	......	13,600
Working capital	1,509,309	1,455,679

QUEBEC COPPER CORP. had a net profit of $22,917 in 1956, a sharp decline from net profit of $985,984 equal to 16c a share in 1955.

The mine was forced to treat a much lower grade ore in the year than mine average, due to severe dilution in the main stope, President Pierre Beauchemin reports. Dilution was caused by hanging wall sloughing.

Average grade treated, which declined from 1.2% in 1955 to 0.6% last year, is now showing an upward trend with grade of 1% or better being treated in the early months of 1957, Manager Hector Monette says.

It had been expected that grade would improve in the last half of last year but the stopes to correct the situation were only brought to production by year-end, he says.

The major part of development work in the year was done below the 1,000 horizon to prepare two new blocks of ore for stoping. The main No. 1 shaft was completed with an advance of 69 ft. to its present total depth of 1,875 ft. below the collar.

Ore reserves at year-end were sufficient to operate the mill at its present rate for three or four years, Mr. Monette says.

The 1,400 drive heading, on the 1,400-ft. level, has indicated an encouraging zone at a point 1,000 ft. north of the shaft although the face is far from its objective, he reports. The drive will eventually reach under the Bolton area where values were obtained from surface drilling.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Metal recoveries	$1,194,935	$2,707,874
Less: Oper. exps.	1,172,131	1,424,172
Oper. profit	22,804	1,283,402
Less: Deprec.	......	231,369
Interest	......	21,509
Outside explor.	......	6,935
Que. min. tax	†113	37,515
Net prof. & surp.	22,917	985,984
Earned per Share	$0.004	$0.16
†Tax refund.		
Shares o/s at Dec. 31:		
Common, $1 par	6,000,000	6,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$4,121	$70,178
Concentrates	317,021	658,447
Accounts rec.	2,217	29,572
Supplies	237,517	189,264
Total curr. assets	560,876	947,461
Prep. exps.	4,425	1,570
Preprod. exps.†	949,979	949,979
Mining cls., etc.	28,750	28,750
Outside expl. exp.	63,041	11,909
Pl. & equip.▲	1,627,800	1,132,482
Total assets	3,234,891	3,072,151
Accts. etc., pay.	247,162	217,733
Loan pay.	90,384	......
Total curr. liab.	337,546	217,733
Capital stock‡	1,251,906	1,251,906
Capital surplus	54,000	54,000
Earned surplus	1,592,329	1,569,412
▲After deprec. of	390,976	390,976
‡After discount of	4,748,094	4,748,094
†After w/o of	26,412	26,412
Working capital	223,330	729,728

OPERATING STATISTICS

	1956	1955
Tons milled	294,960	290,862
Average recovery	$4.05	$9.31

PROFESSIONAL DIRECTORY

- *Designing Engineers*

B. D. BOHNA & CO. LTD.
COMPLETE PROJECT ENGINEERING SERVICE
• Industrial Plants • Petroleum and Process Industries
• Pipelines • Reports, Design, Supervision
VANCOUVER
1070 Hornby St., TAtlow 7267

CHEMESCO LIMITED
ENGINEERS — DESIGNERS
for the
PETROLEUM, CHEMICAL AND GAS INDUSTRIES
174 Catharine Street North JA 8-7484 Hamilton, Ontario

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

HUMPHREYS & GLASGOW (CANADA) LIMITED
Established (England) 1892
• Designers • Engineers • Constructors •
SERVING THE PROCESS INDUSTRIES FOR OVER 60 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
TOWER BUILDING, 837 EGLINTON AVE. W., TORONTO, ONTARIO

L. G. McINTOSH
B.A.Sc. M.S. A.C.I.D. P.Eng.
product design
66 Braywin Drive, Toronto 15 Canada CH. 4-1231
A CONSULTING AND DESIGN SERVICE FOR MANUFACTURERS

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

- *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
82 ST. CLAIR AVE. E. TORONTO WA. 4-7421, WA. 3-7990

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL | ARCHITECTS | COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

- *Patent Attorneys*

ALAN SWABEY & CO.
Patent Attorneys
1456 Drummond Montreal

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A., B.Sc.
R. V. Jackson, B.A. (Chem.) B.C.
W. L. Hayhurst, B.Sc., M.S.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 3 years $11
Elsewhere: $7 a year; 3 years $15

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington
80 KING ST. WEST TORONTO EMpire 8-2606

ALEXANDER, HUGHES & ARCHER
Barristers & Solicitors
R. G. H. Alexander
R. A. Hughes William L. Archer
Sterling Tower
372 Bay Street, Toronto 1
EMpire 4-1375 Cables ALEXCOM

ROSS DROUIN, Q.C.
Barrister and Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

LANG, MICHENER & CRANSTON
Barristers & Solicitors
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. D. R. MICHENER, Q.C.
R. A. CRANSTON, Q.C. D. A. LANG
J. H. O. PEPPLER R. H. ROHMER
J. L. C. JENNER W. O. HEROLD
Cable Address: "LAMER" Phone: EM 8-2931

CARRICK, O'CONNOR, COUTTS & ROGERS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. DONALD D. CARRICK, Q.C., M.P.
IAN MacF. ROGERS ELGIN E. COUTTS
SUITE 607-612, 320 BAY STREET
TORONTO 1, CANADA TELEPHONE EMPIRE 6-9781

McCARTHY & McCARTHY
BARRISTERS, SOLICITORS, ETC.
CANADA LIFE BUILDING
330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. WILLIAM C. TERRY, Q.C.
BEVERLEY MATTHEWS, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
ALEX BISSETT, Q.C. DOUGLAS G. MILNE GORDON WALDIE
PHILIP H. G. WALKER JOHN W. BROOKE JOHN G. McDONALD
JOHN H. C. CLARRY GERALD F. HAYDEN JOHN B. LAWSON
FREDERICK D. BAKER GEORGE D. FINLAYSON DONALD F. SIM
PATRICK H. VERNON DONALD G. BEATTIE MARY A. HAFFA
MICHAEL B. JAMESON DOUGLAS K. LAIDLAW
COUNSEL: FRANK McCARTHY, Q.C. HAROLD G. FOX, Q.C. JOHN J. ROBINETTE Q.C.
Tel.: EM. 6-7771 Cable Address: "CARTAN"

Pitblado Hoskin, Bennest, Drummond-Hay, Pitblado, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado Q.C., B.A. (Oxon) W. S. McEwen Q.C.
O. S. Alsaker G. R. Hunter Alan Sweatman
G. A. Paulson C. C. Henderson W. Grimble
V. L. Baird D. Nicholson
WINNIPEG 2, MANITOBA

MARSHALL AND STEVENS (CANADA) LIMITED
INDUSTRIAL AND COMMERCIAL APPRAISALS
NEW YORK 420 LEXINGTON AVENUE NEW YORK 17, N.Y. | VANCOUVER 402 WEST PENDER ST. MARINE 7418 | DETROIT 246 BRODERICK TOWER BUILDING DETROIT 26, MICH.

PROFESSIONAL DIRECTORY

• *Automation Consultants*

MN AUTOMATION LIMITED
Automation Consultants
MAKING • ASSEMBLING • PACKAGING
INSPECTING • TESTING
41 Densley Ave., Toronto 15, Ont. CHerry 4-2930
2340 Lucerne Road, Montreal 16, Que. Riverside 8-7010

H. S. GELLMAN & COMPANY LTD.
Consultants on Automatic Data-Processing Systems
110 Bloor St. West, Toronto, Ont.
Telephone: WAlnut 3-4484

• *Mineral Consultants*

GMX CORPORATION
Minerals Consultants
Dr. David S. Robertson, President
Dr. L. L. Nettleton, Vice-President
Esperson Building, Houston, Texas, U.S.A.
Victory Building, Toronto, Ont., Canada.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

• *Management Consultants*

DRAKE, STARTZMAN, SHEAHAN and BARCLAY
Distribution and Materials Handling Consultants
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

J. W. Howard, Ph. D.
PROFESSIONAL PSYCHOLOGIST
CONSULTANT TO MANAGEMENT
Suite 5
1509 Sherbrooke St. W.
Montreal, P.Q.
Tel: WI. 3891

P. A. MANAGEMENT CONSULTANTS
Limited
WITH CO-ORDINATING AFFILIATIONS IN THE U. S. A., BRITISH ISLES AND AUSTRALIA
• 602 ROYAL BANK BLDG. TORONTO 1, ONT.
• 460 ST. JOHN ST. MONTREAL 1, QUE.

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 1494 SHERBROOKE ST. W., GLENVIEW 7419
TORONTO 80 KING ST. W., EMPIRE 6-2193

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Member of Association of Consulting Management Engineers, Inc.
15 Wellington St. West, TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes, MONTREAL, QUE.

PAUL E. DUFRESNE L. G. DAIGNEAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
4455 SHERBROOKE STREET WEST GLEN 4217 WESTMOUNT, MONTREAL 6

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
909 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

• *Consulting Management Engineers*

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
TORONTO 19 Eglinton Ave. E.
MONTREAL 4123 Sherbrooke W.
VANCOUVER Royal Bank Bldg.
SEATTLE 444 Dexter-Horton Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

KCS DATA CONTROL LTD.
Consultants
E.D.P. SYSTEMS PLANNING.
ANALYSIS, PROGRAMMING, COMPUTATION
880 Bay St., Toronto WAlnut 4-0929

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4048 SHERBROOKE ST. W. GLENVIEW 1428

O. A. MATTHEWS & ASSOCIATES
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
Imperial Oil Building Tel: WA. 5-1723

When you advertise in this Professional Directory . . .
. . . you reach an alert and influential audience of readers – leading investors and executives who depend on The Financial Post for authoritative facts and figures.

What European Market Means In Terms Of Canadian Trade

The European Common Market has been hailed as the agent which will make Europe strong. It's been said that Canada will benefit.

Will this really be so?

Says C. F. Fraser, economic consultant for the CPR:

- **The plan will hit Canadian trade with Europe—perhaps very hard.**
- **The plan may "get stuck" half way and multiply the weakness, not the strength, of its members.**

Here's a digest of his recent speech to the Silk and Rayon Institute at the Seigniory Club.

By C. F. FRASER

This is an attempt to examine the implications for Canada's economic growth, of the new concepts of trade relations now taking shape across the Atlantic.

To do so, it would seem appropriate first to take a look at what the Anglo-European market means today in terms of Canadian trade.

It is fashionable nowadays to emphasize Canadian-U. S. trade relations, sometimes to the exclusion of Canadian trade with other parts of the world.

This, I think, is a mistake. For, although Canadian-U. S. trade has greatly increased in recent years, Canada's trade deficit on U. S. account is formidable and disquieting, and as the Governor of the Bank of Canada noted recently, cannot continue indefinitely without jeopardy to our economic well-being.

There are compelling reasons for refusing to be blinded by the sheer magnitude of Canada-U. S. trade, however, and for taking a good hard look at the Common Market and the Free Trade Area:

- The U. K. and Continental Europe represent the second largest market for Canadian goods and absorb more than one fourth of total Canadian exports.
- Inflow of goods from these sources into Canada is also sizeable.

While the relative importance of exports to the Canadian economy has declined somewhat as population growth has expanded the size of the domestic market, changes in the pattern of international trade, such as those contemplated in the common market and free trade area plans, cannot be viewed with complacency.

What is involved in the common market and free trade area plans, is one fourth of the export market of Canada and the source of many Canadian imports.

This is a country whose economy is still singularly vulnerable to economic change abroad because of our dependence upon world trade.

Let us consider more precisely what is meant by the common market and by the free trade area.

Common Market

The common market first took concrete shape at a conference of the foreign ministers of the West German Republic, France, Italy, Belgium, The Netherlands and Luxembourg, in June of 1955.

The work of that conference resulted in the common market treaty, signed at Rome, in March of this year.

The treaty still awaits ratification by the legislative bodies of each of the signatory countries, known as "The Six."

Perhaps it would be well merely to assume that the treaty will be ratified in due course and not to dwell on certain of the difficulties bound to arise as ratification is sought.

What, then, does the common market treaty provide for?

—It contemplates the gradual abolition of tariffs and other restrictions on trade between member countries.

—Abolition of tariffs is to take place over a period of years, divided into successive stages, and the treaty contains enough built-in shock absorbers and escape clauses to satisfy even those who drafted the General Agreement on Tariffs and Trade.

—The treaty provides that "The Six" shall establish a common tariff against the outside world.

A prolonged transitional period is also contemplated in this provision, to mitigate against disruptive effects on the pattern of international trade that must inevitably occur.

At the end of this period, Canada and other exporting countries would find themselves subject to a new common tariff in trade with "The Six," instead of the separate customs tariffs now in force in each.

Free Trade Area

The free trade area plan may affect Canada even more profoundly. Perhaps "plan" is not the appropriate word, for official British statements suggest that what is being contemplated by the U. K. Government is still in the formative stage.

Last October, Mr. Harold Macmillan, before he became Prime Minister of Britain, described the form of association the U. K. had in mind as a "partial free trade area" consisting of the customs union of "The Six," the U. K., and such other member states of the Organization For European Economic Co-Operation as might wish to join.

Within such an area tariffs, except for purely revenue purposes, would be reduced in stages and ultimately abolished.

This, Mr. Macmillan has pointed out, would take a long time — possibly 10 years or more.

The free trade area would be "partial" because, as Mr. Macmillan puts it: "We could not — and this is vital — include raw or manufactured foodstuffs, feedingstuffs, drink or tobacco."

It is hardly comforting to Canada, and in particular to Canadian agriculture, to recall that the British Government's wish to exclude farm products from the free trade area plan does not rest exclusively on the conviction that Commonwealth preferences affecting agriculture must be preserved.

There is also a determination to protect British agriculture.

The distinction between the common market plan and the free trade area plan is this:

Although in both systems no tariffs or quantitive restrictions will be retained on trade among participating countries, the countries of the common market will have a common tariff toward third countries, whereas the countries forming the free trade area will retain separate tariff rates on trade with countries outside the area.

Any appraisal of the common market plan and the free trade area scheme must now be tentative. Moreover, the task is complicated by the fact that any judgment must be based on a compound of political as well as economic considerations.

Bad for Canada

It would, however, be unrealistic to fail to realize that the immediate economic effect of the two plans on Canada is almost certain to be unfavorable.

—The common market, or the free trade area, or both, must unquestionably lead to a relative increase in the discrimination against dollar goods — not so much by raising new import barriers against such goods, as by lowering barriers to trade among the participating countries and leaving at present levels existing restrictions on trade with Canada and other countries.

—Both arrangements would improve the competitive position in third markets of important competitors of Canada.

—Their establishment would probably slow down rather than hasten liberalization of restrictions on dollar goods and progress toward convertibility.

—And they would probably stimulate intra-area trade at the expense of trade with Canada and other countries.

Advocates of the common market and the free trade area, it is true, assert that the long-run effects of both plans would be beneficial to Canada on the ground that total trade as well as intra-regional trade might be expected to increase, and, eventually, that the stronger competitive position of the European countries should lead to the ending of discrimination.

To cap such arguments, advocates of the common market and the free trade area assert that a strong, prosperous, and more unified Western Europe is the best assurance against Soviet aggression and Communist infiltration, and that the projected arrangement will go far toward achieving this objective.

I should like to discuss some of the doubts that must be in the minds of all of us concerning the contemplated reorganization of Anglo-European trade — a reorganization, I may say, that bids fair to go down in history as a "Declaration of Independence from the Dollar Block."

These doubts are of several kinds:

1. There are those based on essentially economic grounds.

—That a common market or a free trade area does not necessarily lead to a more efficient use of resources within the area.

—That economic integration of countries with economic and social systems as unlike as those of Western Europe may lead to more problems than it solves.

—That most of the efficiencies of large-scale production do not depend on having an internal market larger than those of the principal Western European counrties.

—That there is no guarantee the new institutions will not simply substitute government-blessed restrictions for less effective private, monopolistic, cartel arrangements.

2. Another kind of doubt about the wisdom of economic integration stems from the conviction of some that a global approach to economic problems is better than a regional approach.

Doubts by the Canadian Government on this score are well-founded, and the well-nigh insurmountable obstacles encountered in trying to reconcile the common market and the free trade area with GATT may, in due course, necessitate an "agonizing re-appraisal" of Canadian trade policy.

Undoubtedly, the greatest danger in the common market plan is that it will not move fast enough, or that it will get stuck halfway and become a large, high-cost area indefinitely protected against dollar competition on the one hand and, on the other, escaping the beneficial discipline of effective competition within the market.

No treaty can rule out this possibility, but it can load the dice.

Too slow and selective a process of tariff reduction and quota elimination, too many provisions for special treatment, and too generous allowances for the re-imposition of tariffs and quantitive restrictions could nullify most of the advantages of the plan.

So, too, with the free trade area. Here again, the only real guarantee that the goal will be achieved is the will of the participating countries, not just by commitments that make liberalization compulsive, automatic, and irreversible.

Not Stable

Finally, there is the possibility, more relevant to the common market than to the free trade area, that economic integration of a weak France, a strong but divided Germany, a poor Italy, and a small Benelux will not necessarily create a stable and dependable ally.

Instead, it may conjure up either a neutralist "third force" or one that multiplies the weaknesses but not the strengths of its component nations.

I would not wish anyone to conclude from what I have said that I am opposed in principle, either to the common market plan or to the proposed free trade area.

They are gambles the free world must be prepared to take, if for no other reason than that the survival of Western civilization depends no less on a strong and prosperous Anglo-European community than it does on a strong and prosperous North American community.

If the common market and the free trade area make it easier to realize the advantages of mass production without monopoly, and make possible the more economic use of resources and labor, thus strengthening the economic and political cohesion of Anglo-Europe, then Canadians would be ill-advised to oppose these developments.

It would, however, be the height of folly to applaud Anglo-European efforts to achieve more efficient use of their industrial and manpower resources if, in the process, Canada and North America were weakened as economic bastions of freedom on this side of the Atlantic.

This being so, the necessity for maintaining and increasing the industrial and economic strength of our own country becomes an imperative of survival.

The immediate task for Canadians, as I see it, is to eschew for the present the somewhat doctrinaire principles of GATT and to accept and encourage the Anglo-European community in its plans for economic integration.

But, at the same time, there must be a searching re-appraisal of Canada's external economic policies in the light of circumstances that foreshadow, whether we like it or not, a drastic reorientation of international trade.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.75	$18.89
Hogs	29.37	28.50	23.37
Copper, lb.	.30	.32	.45
Coffee, lb.	.58	.58¾	.57
Sugar, raw, lb.	.0595	.0585	.0563
Hides	.16	.15¾	.16
Weekly Commodity Indices			
Dow Jones	157.26	155.81	153.72
U. S. Labor	117.1	117.2	114.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	120.9	120.5	11.68
W'sale (Mar.)	228.4	228.4	222.3
C. F'm Pro. (Mar.)	206.8	210.1	201.5
U. S. (Feb.)	117.0	116.9	112.3
Grt. Brit. (Feb.)*	158.7	•160.8	....
Do. (Feb.)▲	138.1	137.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

• Company Report

Food

DOMINION STORES LTD., Toronto, consolidated net profit of $5,722,981 for year ended March 23, 1957, was 32.3% higher than $4,326,000 for year ended March 17, 1956.

Sales volume and earnings were a record, says President Thomas G. McCormack. Net profit per sales dollar was 2.12c (2.04c in previous year).

Opening of 41 retail units and completion of a large distribution service centre in Montreal were features of the year's operations.

Consolidated sales for the 53 week fiscal year ended March 23, 1957 were $270,518,579, up 23.1% or $50,782,748 from $219,735,831 in previous 52-week year.

Inventories of $12.4 million at fiscal year-end represent about three weeks' supply.

Company added 41 retail outlets through new construction and purchase of existing stores; 19 smaller stores were closed. At March 23, 1957, 326 retail units were in operation compared with 304 stores a year earlier. Many existing stores were modernized.

At March 23, 1957, there were 31 new retail units under construction, all to open this year, and a number of other units were in various stages of planning. Commitments from financial institutions for the purchase of store properties totaled $10 million.

A new frozen food plant will be constructed during the current year, which will adjoin the Toronto warehouse plant. It will greatly facilitate efficient and economical handling and storing all types of frozen foods, says the president.

At fiscal year-end, company employed full-time 5,797 men and women and gave regular part-time employment to an additional 4,681.

CONS. INCOME ACCOUNT

Periods Ended:	Mar. 23 1957 $	Mar. 17 1956 $
Gross sales	270,518,579	219,735,831
Total net earns.	14,357,136	‡10,562,234
Less: Deprec.	2,136,860	1,795,810
Inc. tax res.	5,711,000	3,938,367
Int. charges	786,295	502,057
Net profit	5,722,981	4,326,000
Less: Com. divs.	1,911,875	1,372,025
Surplus for year	3,811,106	2,953,975

‡After deducting earnings of subsidiary prior to date of purchase.

Times Interest Earned:		
Before deprec.	18.26	21.04
After deprec.	15.54	17.48
Earnings per Share* and Dividend Record:		
Common	$3.55	$2.69
Paid	1.18¾	0.95

*Based on number of shs. o/s at year-end.

Shares outstanding:		
Common, n.p.v.	1,610,000	1,610,000

CONDENSED CONS. BALANCE SHEET

As at:	Mar 23 1957	Mar 17 1956
Cash & treas. bills	$10,300,606	$9,237,866
Accts. rec., less res.	754,140	416,541
Rec. from sale of properties	10,002,000	2,876,000
Inventories	12,442,320	10,978,772
Total curr. assets	34,159,066	23,509,179
Prepaid exp.§	450,364	306,134
Mtge. rec.	90,000	120,000
Cost over bk. val. of subsid.	....	6,652,611
Fixed assets*	29,408,755	22,381,136
Total assets	64,108,187	52,969,062
Accts., etc., pay.	13,342,804	7,932,510
S.f. instal.	175,000	310,000
Inc. & other taxes	3,526,741	2,518,452
Total curr. liabs.	17,044,545	10,760,962
Funded debt	21,385,000	14,270,000
Tax reserve	768,000	332,000
Capital stock	15,221,949	15,221,949
Surplus	10,063,693	12,384,151
*After depr. of	9,447,979	7,082,903
§Included in curr. assets in co's report.		
Working capital	17,114,521	12,748,217

Cost Accountants Elect Officers

Society of Industrial and Cost Accountants of Ontario has elected R. V. McLaughlin, chief cost accountant with **Philips Industries Ltd.**, Leaside, Ont., as president. The Society has 13 chapters and 2,700 members.

Other officers:

1st vice-pres.: H. E. Cannon, **John Labatt Ltd.**, Toronto; 2nd vice-pres., L. Simenton, **Super Oil Seal Mfg. Co.**, Hamilton; honorary secretary, G. A. Elliott, **Foster Wheeler Ltd.**, St. Catharines; honorary treasurer, A. Screaton, **Toronto Hydro Electric System**, Toronto; sec.-treas., J. M. Allan, Hamilton.

ANNOUNCEMENT

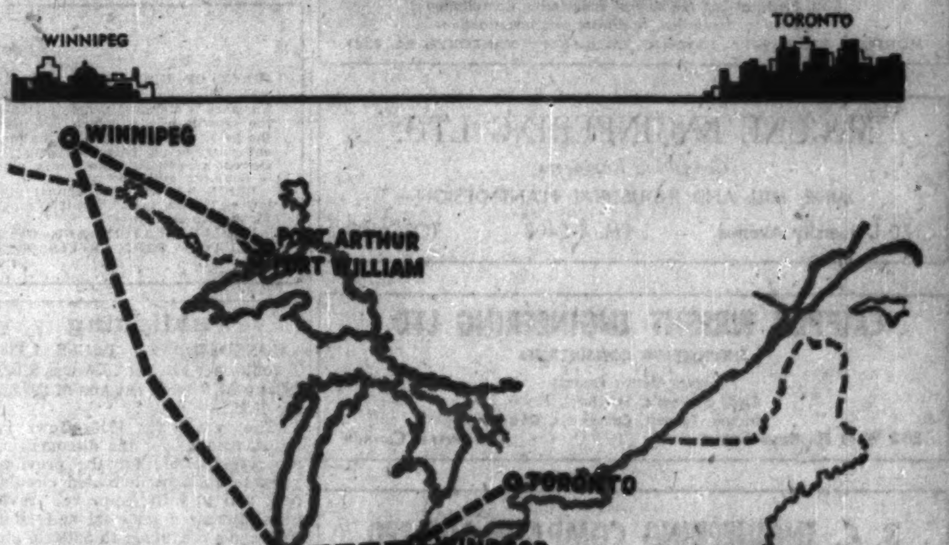
J. H. RYDER MACHINERY CO. (EASTERN) LTD.
SALES APPOINTMENTS

ANTONY P. CLARK LEWIS D. MAHONEY

Mr. H. L. Butler, Vice-President Montreal Operations, announces the appointment of Mr. Antony P. Clark as Machine Tool Representative. Mr. Clark was formerly with Sperry-Gyroscope Company of Canada and the Canadian General Electric Company and has had seventeen years' experience in the manufacturing field. Also announced is the appointment of Mr. Lewis D. Mahoney, B. Sc. (P. Eng.) as sales engineer specializing in the sale of electric hoists, overhead cranes and welding machines. Mr. Mahoney was formerly District Manager of the Herbert Morris Crane & Hoist Company.

For your banking needs in Japan
Established: 1897
THE NIPPON KANGYO BANK LIMITED
Head Office: HIBIYA, TOKYO
New York Representative Office:
Room 2706, 149 Broadway,
New York 6, N.Y.

Diesel Power Makes Sure
YOUR PROFIT LOADS ARRIVE—SAFELY



WINNIPEG—TORONTO
WINNIPEG—LAKEHEAD
and
Intermediate
Points

REIMER
REIMER
EXPRESS LINES LTD
REIMER

SHIP WITH REIMER—and you ship with confidence! Diesel-powered trucks rush your merchandise to their destination. Your shipping schedules are consistent—your shipments secure!

SHIP WITH REIMER—private teletype connections at basic points along the route. Here is security and economy impossible to beat!

REIMER
EXPRESS LINES LTD.
WINNIPEG CANADA

Market Comment

What stocks and bonds are doing and what prominent observers say

The long expected market reaction after an almost uninterrupted two-month market advance has now prevailed for over a week. All stock groups on the Canadian and U.S. exchanges have been carried down moderately in the decline, even the more popular senior oils and oil pipeline issues.

But at midweek U.S. markets were giving every indication of pulling out of their sinking trend. More and more of the market analysts are calling a rather general sideways market movement for some time with certain speciality issues able to spurt forward for good gains.

The **Trans-Canada Pipe Lines** and **Westcoast Transmission Co.** issues have been firm stand-outs in recent sinking sessions Paper issues have given indications recently of being in an oversold position. Any modest buying strength would be sufficient to bring smart gains in some of these issues.

• • •

D. R. DATTELS; Dattels & Co. (Kitchener).

Last year over 500 security Analysts, who were attending 16th National Federation of Financial Analysts Societies convention in Boston, were asked to poll their opinions on the outlook for corporations and the stock market for the balance of 1956. It is interesting to look back now and see how true their predictions proved to be, some of which were:

1. Stock market prices will go down, but will finish up the year averaging the same.
2. The rate of United States industrial production at the beginning of the third quarter will show some weakness, but will snap out of it during the fourth quarter.
3. Corporation earnings for the balance of 1956 will trend steady to moderately higher and so will dividend payments.

The top favorites of the stocks selected were as follows:

- Oils
- Utilities
- Chemicals
- Steels
- Rails
- Electrical Equipment.

As events proved, with the exception of rails, these forecasts turned out to be surprisingly accurate.

Last week in Cleveland, Ohio, the association met again for their annual convention, and as in the previous year, through a survey, they were asked to give their views for 1957. This was the consensus of their prediction:

Investors will have plenty of opportunity to make substantial profits in the stock market before the end of the year, but it will be a highly selective market.

Here are the leading groups of stocks they picked, in order of preference, as most likely to outperform other groups.

1. Insurance companies
2. Oils
3. Office equipment
4. Drug companies
5. Banks
6. Certain chemicals.

There was very little enthusiasm for the following groups:

- Automobile industry
- Auto supplies
- Building materials
- Distilling
- Machine tools
- Non-ferrous metals
- Rails
- Textiles

As to their opinion of stock market behavior, the average guess was that it would move sideways for the balance of this year with many ups and downs by individual issues. Sentiment as to future corporate earnings, particularly for 1958, was optimistic.

The opinion of these flinancial analysts from Canada and the U.S. who guide the investment of billions of dollars by insurance companies, banks, mutual funds, large college and foundation trusts, as well as investment dealers, can have a decided influence on the stock market.

• • •

G. T. HOWARD; H. C. Flood & Co. (Montreal).

As we near the mid-point of 1957 the January pessimists are hard to find. It was then popular to predict prosperity for the long term but recession for the short term. Prosperity for the long term still appears probable but no real recession is now in sight. Informed investors should be able to buy now with considerable confidence; others may find that recent market favorites have outpaced true values.

There are, of course, certain soft spots in the economy. Base metal producers are hard hit by price declines and some may be forced out of business. However, the major companies, such as **Hudson Bay Mining and Consolidated Smelters,** will weather the storm and respond to the inevitable up-trend. The shares are probably in a buying range although we may have yet to see the actual lows.

The same can be said of the papers. To a large extent the current profit squeeze and the developing over-supply situation have been discounted by the drop in share prices. Some further declines may be experienced but stocks like **Abitibi, Price Bros.,** and **St. Lawrence Corp.,** should give investors good current income combined with medium term capital profits.

Canadians have missed a great deal in not showing more interest in U.S. securities. Many industries are available there in which little or no investment opportunities exist in Canada. The present discount on the U.S. dollar in terms of our own offers an added inducement to include a group of New York stocks in any diversified investment list. For the average investor this can best be accomplished through a good mutual fund such as Massachusetts Investors Trust, Affiliated Fund, or supervised American Fund which is specially designed for Canadians.

Attention should be directed at this time to the better quality preferreds and bonds. The present high interest rates will not always be with us and the return to what might be called normal levels will result in capital profits of 10% to 20% — not exciting but seldom available on high-grade investments.

• • •

P. M. RICHARDS; J. R. Timmins & Co. (Toronto).

There's more talk about inflation with steel workers in the U.S. due to get an additional 20c an hour commencing July 1; this will quickly affect Canadian as well as U.S. costs and prices. With the long-term trend as inflationary as it seemingly is, the purchase of equities as a hedge is sound procedure.

But it may be unwise to be hasty. The Dow Industrials have risen some 50 points since the Feb. 12 low close of 454.82 without any real correction, and one would seem to be about due.

Admittedly the undertone of the market is strong. There has been little irresponsible speculation and most of the buying has favored the quality issues. But the rise in business sentiment which has underlain the market's climb since February has been based on two negative rather than positive factors: the fading of fears of a severe business recession and of war arising in the Middle East.

Even assuming that the new attitude is valid, the fact remains that business in general is becoming a lot more competitive than it used to be, and that some less capable and experienced managements are due to suffer.

In talk about investment the word "selective" seems to be overworked nowadays. But it's true that there are likely to be greater-than-usual differences over the next two or three years in the operating results shown by various corporations, and that stocks should be chosen now not only for their records but after thoughtful appraisal of their prospects under current conditions. Sound selection, we believe, will be very rewarding, since most of this country's progress is still to come.

• • •

M. A. MOYSEY; Hevenor & Co. (Toronto).

The market appears to have no obvious trend for the moment. After the drastic reaction to the credit squeeze of last year the New York market put on a substantial rally over the past few months, which now appears to be running out of steam. According to Dow Theory this can mean that it is falling back in preparation for a further attempt to break through the previous highs of 1956, or, if the previous lows are broken, that the great bull market which started in 1943 really came to an end last year.

To the short-term trader these questions may appear academic, but to many long-term traders and investment managers they must be given prime consideration, and until they are settled one way or the other we will probably have a very selective market.

In such times, two groups appear to hold speculative interest. First, gas line companies which definitely hold promise of growth in a new industry regardless of what happens to general business conditions, and second, the speculative copper stocks which would appear to have discounted everything reasonably adverse, including a further drop in the price of copper.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.62)	6.20	6.80
All-Can. Div. Fd.	8+2(21)	5.61	6.10
Can. Invest. Fund	8(20)	9.18	10.17
Canafund	(128)	36.82	38.77
Champion Mut. Fund	(14.5)	5.51	6.05
C'wealth Inter.	15(31)	7.73	8.49
Corporate Inv.	(14(30))	8.83	9.60
Diversified Inc. Shs.	(13)	4.10	4.45
Dom. Equity Inv.	(33+15)	14.60	14.90
Grouped Inc. (new)	(22.141)	4.12	4.50
Growth Mines		4.57	5.02
Growth Oil & Gas		9.68	10.17
Investor's Mut.	14(31)	10.70	11.57
Leverage Fund	(22)	5.68	6.24
Mut. Acc. F.	(24.91)	7.16	7.82
Mutual Income	12.68(16.3)	5.51	6.02
Regent Fund Ltd.		4.55	5.00
Sav. & Inv. Mutual		5.14	5.62
Sup'vised Amer.	(17)	6.48	6.54
Sup'vised Executive (1955)		35.70	...
Sup'vised Executive (1956)		29.31	...
Sup'vised Executive (1957)		5.00	5.25
Sup'vised Gr'th Fund	(3a)	2.23	2.15
Sup'vised Inc. Fund	(19)	4.87	4.11
Timed Invest.	3(21)	†5.20	*5.30
Trans-Can. A	(102.6)	30.65	...
Do. B	33.8(106.6)	32.50	...
Do. C	10(21.3)	6.80	7.00

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

●Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Company Meetings

Date	Company	Place
May 30	Arno Mines	Toronto
May 30	Beaucage M.	North Bay, Ont.
May 30	Bouscadillac G.M.	Toronto
May 30	Cons. Press Ltd.	Toronto
May 30	Dom. Equity Invest. Ltd.	Montreal
May 30	Lingside Copper M.	Toronto
May 30	Pitt Gold M.	Toronto
May 30	Ventures Ltd.	Toronto
May 31	Copper Crest M.	Toronto
May 31	Macfie Explor. Ltd.	Toronto
May 31	New Gas Explor.	Calgary
Jun. 1	East Sullivan M.	Montreal
Jun. 1	Sullivan Cons. M.	Montreal
Jun. 3	Tribag M.	Toronto
Jun. 4	Geo. H. Hees Co.	Toronto
Jun. 4	Kilembe Cop.	Toronto
Jun. 4	Opemiska Copper M.	Montreal
Jun. 6	Que. Manitou M.	Ottawa
Jun. 7	N. Bidlamaque G.M.	Toronto
Jun. 8	Que. Copper Corp.	Montreal
Jun. 8	Que. Lithium Corp.	Montreal
Jun. 10	Decoursey-Brewis M.	Toronto
Jun. 10	Malartic Goldfields	Montreal
Jun. 10	New Dickenson M.	Toronto
Jun. 10	Perron G.M.	Montreal
Jun. 10	Powell Rouyn G.M.	Montreal
Jun. 10	Western Grocers	Winnipeg
Jun. 11	Delnite M.	Deloro, Ont.
Jun. 11	ViolaMac Mines	Toronto
Jun. 12	Sylvanite G.M.	Kirkland Lake
Jun. 13	Cdn. Canners Ltd.	Hamilton
Jun. 19	Heva Mines	Toronto
Jun. 19	Long Island Pet.	Toronto
Jun. 20	Nor. Can. Mtge. Co.	Winnipeg
Jun. 26	Brunhurst M.	Toronto
Jun. 26	Cdn. Int. Pwr.	Montreal
Jun. 26	Colomac Tel.	Vancouver
Jun. 26	Dom. Coal Co.	Montreal
Jun. 26	Dom. Textile Co.	Montreal
Jun. 26	Mex. Lt. & Pwr. Co.	Toronto
Jun. 26	Okanagan Tel.	Vancouver
Jun. 26	Yukeno Mines	Toronto
Jun. 27	Cdn. Atlantic Oil	Calgary
Jun. 27	Pacific Petroleums	Calgary
Jun. 28	B.C. Electric	Vancouver

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

May 27th 1957.

	Bid	Asked
Alberta Gas Trunk Line	17.50	18.50
Algom. C.&H.B. Rly. com.	37.00	38.00
Do pfd.	1.00	....
Allens Toronto, units	43.00	....
Analogue Controls Inc.	2.90	3.15
Anglo Can. Tele. "A"	37.00	38.00
Bowes Ltd. 1% pf.	.70	.80
Brinton Peterboro Carpet	48.00	52.00
British America Assce.	108.00	112.00
B.C. Sugar	30.50	32.00
B.C. Telephone 4½% pfd.	87.00	....
British Mortgage & Trust	220.00	....
Can. Cons. Grain units	110.00	....
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete.	12.00	12.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	70.00	85.00
Carlton Club	140.00	...
Cawthra Apts.	42.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	56.00	....
Crain R. L. pfd.	.75	....
Crown Life Insurance	120.00	120.00
Debenture & Securities	82.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	43.00	53.00
Dom. Linseed Oil units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.75	10.50
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers com.	1.50	2.25
Do. pfd	35.00	39.00
Excelsior Life Ins. new	135.00	140.00
Goderich Elevator	22.50	24.25
Granite Club	14.00	14.75
Gt. Britain & C. Inv. com.	15.75	16.75
Do pfd	104.00	....
Gt. West Life Assurance	285.00	295.00
Guarantee N. Am. fully pd.	365.00	385.00
Do. 20% paid	85.00	....
Halifax Insurance	11.50	14.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	30.75	31.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	9.00	....
Ind. Accept. Warrants	9.00	10.00
Industrial Mortgage & Trust	77.00	
Ingersoll Machine 4% pfd	90.00	....
Ingersoll Machine & Tool B	5.00	5.50
Ingram & Bell com.	4.00	4.75
Jenkins Bros.	68.00	75.00
Lambton Golf Club	360.00	400.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	45.00	48.00
Do. A	41.00	....
London Life Insurance	140.00	155.00
Lord Simcoe Hotel "A"	4.50	5.50
Manufacturers Life	243.00	253.00
Maritime Life	118.00	125.00
Monarch Life 60% pd.	305.00	
Morrow Screw & Nut com.	35.00	....
National Life 30% paid	325.00	250.00
Nat. Sewerpipe units	13.00	16.00
Niag. Lower Arch Bridge	60.00	65.00
Nova Scotia Lt. & Pr. com.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd	82.00	87.00
Paramt. Oshawa Theatres	12.50	
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Quebec Natural Gas units	176.00	180.00
Que. Natural Gas shares	29.00	30.00
Rapid Grip Batten pfd	92.00	96.00
Reliance Pete A & B	25.00	....
Do. pfd	38.00	43.00
Rio Tinto Warrants	2.35	....
Robin Jones Whitman pf.	23.50	....
Royal Oak Dairy B	4.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.85	....
Sovereign Life 25% pd.	105.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	37.00	40.00
Summit Golf	15.00	25.00
Sun Life Assurance	235.00	245.00
Surpass Petrochem	1.32	1.35
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	5.25	6.00
Toronto & London Inv.	2.75	3.25
Tor. Medical Arts Bldg.	57.00	....
Trans-Canada Pipe Shares	36.00	37.00
Do Ex units	138.00	140.00
Triarch Corporation	100.00	101.00
United Can Shares	12.00	13.75
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.50	32.50
Westcoast Trans. Units	209.00	216.00
Do v.t.	46.25	47.25
Western Assurance	71.00	....
Western Life 25% paid	68.00	....
Wood Alexander 6% pfd	87.00	92.00
By Kippen & Company Inc., Montreal		
Algom. C.&H.B. Rly. com.	37.00	38.50
Beauharnois Lt. H.&Pr.	30.00	....
Cons. Theatres A	6.00	8.00
Do B	3.00	5.00
Cuban Can. Sugar	5.00	....
Dupuis Freres pfd.	17.50	19.50
Guar. Co. of N. America	....	400.00
Hart Battery com	8.00	10.00
Hudson's Bay Co. (new)	30.50	31.50
London Canadian A	40.00	45.00
Maritime Tel. & Tel.	15.50	....
Mtl. C. & Dist. Svg. Bank	47.00	50.00
New Brunswick Tel.	11.50	12.50
N.S. Light & Power	11.50	12.50
Ont. & Que. R. 5% Ca. stk.	108.00	115.00
Prov. Bank of Can.	25.50	26.50
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	200.00	....
Strategic Materials	21.50	23.00
Sun Life Assurance Co.	235.00	245.00

New Highs and Lows

During the week ended May 24, 68 new highs and 18 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 17 new highs and 49 new lows. In western oils there were 21 new highs and three new lows.

GENERAL

New Highs — 1957

Abitca Lum.
Algoma Steel
Ashdown Hdw B
Assoc. Artists
Bk. of Mont. rts
Brazilian Tr. pf
Bridge & Tk. warr.
B.C. Elec. 4¾%pf
B.C. Power
Calgary Pwr.
Can. Steamships
Cdn. Breweries
Cdn. Bronze
Cdn. G. Inv.
Cdn. G. Sec. B
Cdn. Hydro-Card.
Cdn. Indust.
Cdn. Oil
Do 5% pref.
Do warr. 1953
Do warr 1955
C. Neon pfd
Dom Stores
Du Pont of Can.
Gatineau Pwr.
Gen. Bakeries
Gt. Lakes Pap.
Gt. Lakes Pwr.
Gt. North Gas
Do warr.
Hinde & Dauch
Imperial Oil
Inland Nat. Gas
Do warr.
Inter Util.
Interp. Pipe
Invest. Synd.
Do A
Labatt, John
Loblaw Comp. B
Massey-Harris
McColl Fron. pf
Melchers pref.
Nat Drug pfd
Nat. Steel Car
North Star Oil
Do pfd.
Do 1956 warr.
Northland Util. N.
Ogilvie Flour
Power Corp.
Quebec Pwr.
River S Mill B
Royal Bank
Shawinigan Pr.
Do 4% pref. A
S.K.D. Mfg.
Spartan
St. Pav.
Toronto Iron
Do A
Traders Fin. B
Trans Prairie
Weston G A
Do B
Do warr.
Winnipeg Gas
Zellers

New Lows — 1957

Aluminium new
Auto Fabric A
Bowater N.A. 5%p
Do 5½% pref.
Chatco Steel pf.
Donohue Bros. N.
Gt. West Coal A
Ham. Cotton 5%p
Hayes Steel
Invest Synd.
Mass-Harr. 4½%p
Pembina Pipe N.
Price pfd.
Russell Indust.
So. Can. Pr. pfd
Switson Ltd.
United Steel rts.
Watermans Pen

MINING

New Highs — 1957

Aconic
Do v.t.
Brilund
Canalask
Cleveland
Cons. Gillies
Faraday
Florida
La Luz
Molybdenite
Osisko
Prospectors
Rare Earth
Rexspar
Silanco
Van
Yukon Cons.

New Lows — 1957

Akaitcho
Amer. Neph.
Amer. Stand.
Bouzan
Broulan
Brunston
Carnegie
Cassiar Asb.
Chipman
Cons. Monpas
Cons. Northland
D'Aragon
Duvan
Grandines
Granduc
Gulch
Headway
Lyndhurst
Mad. R. L.
Malartic
Maybrun
National Explor.
N. Calumet
N. Indian
N. Jason
N. Minda S.
Nipissing
Northspan warr.
Pato Cons.
Porc. Prime
Que. Chib
Que. Cop.
Que. Manitou
Que. Smelters
Red Hawk
Reeves McD.
Renable
San Antonio
Soma Duv.
Spud Valley
Sullivan
Tache Lake
Tarbell
Taylor Bridge
Torbrook
Un. Keno
Vico
Willroy
Yale

OILS

New Highs — 1957

Cabanga
Cdn. Atlantic
Cdn. Dev.
Cdn. Husky warr.
Con. W. Pete
Cree Oil
Do warr.
Ft. St. John
Golden Sp.
New Cont.
Northcal
Nor. C. 5½%pf
Pac. Pete
Pan West
Peace River
S. West Pete
Sparmac
Trans Empire
Do rts
United Oils
Van Tor

New Lows — 1957

Monarch
Titan
Vandoo Cons.

Bank Staff Changes

Commerce:

J. G. BICKFORD, to be accountant, Sherbrooke, Que.

J. A. CONWAY, accountant, Quebec, Que., to be an audit officer, Regional Inspection Department, Regional Office, Montreal.

H. T. GREEN, formerly manager, Shedden, Ont., to be manager, Claremont, Ont.

R. W. HORNER, assistant accountant, Nanaimo, B.C., to be an assistant accountant, Hastings & Richards, Vancouver.

J. A. JOHNSTON, to be assistant accountant, Nanaimo, B.C.

K. S. KAVANAGH, to be an assistant accountant, Sault Ste Marie, Ont.

G. L. KILLEEN, assistant accountant, Dawson Creek, B.C., to be accountant, South Edmonton, Alta.

Short Position Rises On MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at May 15, was 16,090 shares in 20 issues, up 2,370 shares and three issues from the position as at Apr. 30.

Among the significant changes were:

Stock	Shares	Stock	Shares
Algoma	—90	Hudson Bay	+310
Aluminum	+1,800	Int. Nickel	+115
Bell Tel.	+245	Mass. Harris	—180
Home Oil A	+100	Noranda	—100

Short position on the Canadian Stock Exchange as at May 15 was 42,610 shares in 26 issues, down 18,275 shares and by four issues from the position as at April 30.

Among the significant changes were:

Stock	Shares	Stock	Shares
Abitca Lbr	—3,000	East. M&S	+1,100
Anglo Nfld	—125	Ford A	—50
Bailey A	—300	Mercedes	—1,000
Base Metals	—3,000	Monpre	+2,100
C. Denison	+500	Tazin	—2,500
C. Sudbury	+1,200	Tib. Expl.	—9,500

Here is the actual short position on the Montreal Stock Exchange as at May 15.

Stock	Shares	Stock	Shares
Abitibi	1,085	Hudson Bay	310
Algoma	420	Int. Nickel	2,975
Aluminium	7,055	Int. Pet.	325
Bell Tel.	245	Massey Harris	200
Cockshutt	100	MacMillan B	100
C. Min. & Sm.	250	McColl Fron.	200
Dist. Seagrams	140	Noranda	435
Fam. Players	100	St. Lawrence	150
Gt. Lakes	725	Shawinigan	275
Home A	900	Walk. Good.	100

Here is the actual short position on the Canadian Stock Exchange as at May 15.

Stock	Shares	Stock	Shares
Abitca Lbr	1,100	Mercedes	1,000
Bailey A	400	Merrill Isl.	2,900
Baker Talc	1,800	Mid-Chib.	500
Campbell C.	6,400	Monpre	2,100
Can Met.	300	Montgary	2,500
Cons. Paper	110	N. Pac. Coal	500
Cons. Den.	500	Opemiska	600
C. Sudbury	1,200	Que. Chim.	5,000
Del Rio	500	Q. Copper	900
E. Sullivan	200	Stanleigh U.	500
E. Min. & S.	2,000	Tazin	10,000
Ford A	100	United Oils	300
Mar. Min.	1,300	Virginia	500

Government Bonds

May 28, 1957 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	95	95½
3	Feb. 1962 ...	93	93½
3	Oct. 1963 ...	90¾	91¼
3	Sept. 1966 ...	88½	89½
3	Perpetual ...	●79½	81
2¾	June 1968 ...	84¾	85¾
3¾	Jan. 1975/78	94½	95½
3¼	June 1974/76	87	88
Cdn. Nat. Railways:			
3	Jan. 1959 ...	97	97¾
2¾	Jan. 1967 ...	84½	86
3	Jan. 1966 ...	88½	90
3¼	Sept. 1969 ...	84	85½
4¼	July 1957 ..	‡100	100¼
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	●92½	94½
4	Jan. 1962 ...	●99½	99½
Int. Bank of Reconstruct. & Development:			
3½	Apr. 1968 ...	88	90
3½	June 1969 ...	88	89
C'wealth of Australia:			
4	Nov. 1970 ...	88	90

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	‡81	83
British Columbia:			
4½	Jan. 1969 ...	‡97½	99½
3	Dec. 1960 ...	92	94½
3	June 1964 ...	87½	89½
5	Sept. 1959 ..	‡99½	101
B. C. Power Comm.:			
3	Oct. 1967 ...	84	86
Manitoba:			
4	Dec. 1957 ...	‡99	100
5	Dec. 1959 ...	●99½	100½
3½	July 1964 ...	98¾	100¾
3	Oct. 1965 ...	86½	88
New Brunswick:			
4¼	Apr. 1961 ...	‡97	99
2¾	June 1966 ...	82	83½
3¼	Sept. 1966 ...	87½	89
5	Mar. 1970/75.	97	99½
Nova Scotia:			
4½	Nov. 1961 ...	‡96½	98½
5	Mar. 1960 ...	‡98½	100
3½	June 1962/65.	87	89
3	June 1966/68.	87½	88½
2¾	June 1966/68.	81½	83½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68.	82½	84½
4	June 1962 ...	●95½	97½
4½	Jan. 1962 ...	‡97	98½
2¾	July 1967/76.	79	82
3	Nov. 1963/65.	87	88
5	May 1959 ...	●99½	100½
4	June 1969/72.	90½	92½
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	82½	84½
3	Dec. 1963/65.	86	87½
3	Nov. 1967/69.	82½	84½
3½	May 1974/79.	83	85
5	Apr. 1974/77.	98	100
Prince Edward Island:			
3	Oct. 1965 ...	84½	86½
Quebec:			
4½	Aug. 1958 ...	99	100
4½	Jan. 1963 ...	97	98½
3	Sept. 1962/64.	88½	90
Quebec Hydro Commission:			
3	Feb. 1969/73.	81½	83½
3	Dec. 1958/60.	92½	94
3½	May 1971/74.	83	85
4¼	Oct. 1973/78.	92	94
Saskatchewan:			
5	Aug. 1958 ...	99	100½
4½	Mar. 1960 ...	‡97½	99
3	Mar. 1963 ...	88½	90½
3¾	Nov. 1960/62.	90½	92½
3¾	Oct. 1962/65.	90½	92½
5	Dec. 1959 ...	‡99½	100½
Newfoundland:			
4¾	July 1964 ...	95½	96½

●Payable Can., N.Y. or £. ‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1958

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1238.1	252.0	284.4	410.5	209.2	680.0	485.0	258.5	304.7	219.0	297.8
Low	68.7	51.8	61.3	78.4	78.4	79.5	79.3	64.7	60.3	60.0	62.5	61.1
1957 Monthly Figures:												
Jan	762.0	1005.3	147.8	251.6	163.7	181.3	606.3	463.3	237.9	280.0	207.5	273.1
Feb.	736.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.2	203.6	262.2
Mar.	790.4	946.4	134.8	246.2	153.5	182.8	485.9	428.0	230.6	266.2	209.2	267.5
1957 Weekly Figures:												
Apr 4	788.1	985.8	130.5	254.8	152.5	●191.2	484.6	444.8	244.9	278.1	212.1	●272.2
Apr 11	802.8	1001.4	134.8	261.5	149.4	190.7	490.7	447.7	242.6	279.1	212.7	278.8
Apr. 18	845.9	999.6	129.6	266.5	152.7	198.2	494.6	463.4	245.2	276.6	212.7	282.7
Apr. 25	894.6	1001.5	138.8	268.8	159.1	201.5	493.6	458.2	242.1	277.7	212.6	283.8
May 1	878.4	988.6	150.1	272.0	157.7	198.3	512.5	462.0	244.2	274.0	212.7	285.3
May 8	881.2	993.2	153.8	271.6	154.4	199.4	521.4	466.0	247.1	277.2	214.7	285.1
May 15	861.1	982.6	157.3	280.2	138.7	205.9	516.2	468.0	251.1	276.6	216.6	287.1
May 22	855.1	1009.8	161.1	284.4	134.3	209.2	518.8	477.4	255.5	283.6	216.7	290.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

●Revised.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 27	483.31	78.92	203.54	180.92
May 24	482.38	79.12	205.29	182.83
May 23	481.92	79.18	205.61	181.67
May 22	481.75	79.24	205.16	181.55
May 21	481.13	79.21	206.91	182.56
Month Ago	468.31	79.79	211.98	175.48
Year Ago	439.90	84.04	236.65	144.86
1957 High	484.08	80.49	232.21	182.86
1957 Low	441.50	74.17	202.88	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 27	151.7	290.6	244.3	1271.45	84.05
May 24	150.6	292.4	245.2	1276.56	84.31
May 23	151.7	292.7	245.7	1266.80	84.80
May 22	152.6	290.6	244.6	1262.95	84.22
May 21	152.1	290.3	244.2	1266.09	83.80
Mon. Ago	147.0	288.4	241.2	1285.86	81.76
Year Ago	134.0	300.0	244.6	1521.20	80.73
1957 High	152.6	300.0	246.5	1425.36	85.92
1957 Low	128.2	273.8	229.2	1235.90	70.31

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
May 27	499.21	145.04	74.20	174.37
May 24	504.02	145.86	74.36	175.67
May 23	504.02	146.24	74.38	175.78
May 22	504.43	146.62	74.60	176.06
May 21	506.04	147.42	74.61	176.63
Month Ago	483.95	146.38	72.96	172.18
Year Ago	468.81	161.60	64.35	168.49
1957 High	506.04	137.67	74.61	176.70
1957 Low	454.82	139.33	68.33	161.71

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 23, 1957, $125,000,000. Issued May 24, 1957. Sold at $99.070 to yield 3.76%.

MUNICIPAL

Township of Barnston, Que. — 5% debentures, due Aug. 1, 1957-76, $86,000. Issued Feb. 28, 1957. Sold directly at $100.00.

School Commission for Mun. of Bas-de-la-Grande-Cote-de-Ste-Rose, Que. — 5¼% and 6% debentures, due Dec. 1, 1957-58-71, $31,000. Issued Feb. 28, 1957. Sold directly at $100.00.

Town of Beauceville East, Que. — 5½% debentures, due Dec. 1, 1957-71, $60,000. Issued Feb. 28, 1957. Sold directly at $100.00.

School Commission for Mun. of Parish of Chambly, Que. — 4½% and 5% debentures, due Jan. 1, 1958-72-77, $6,500. Issued Feb. 28, 1957. Sold directly at $96.00.

School Commission of Mun. of St. Faustin, Que. — 5% debentures, due Jan. 1, 1958-73, $16,000. Issued Feb. 28, 1957. Sold directly at $100.00.

City of Ste Foy, Que. — 5½% debentures, due June 1, 1958-77, $1,403,000. Issued May 6, 1957. Sold at $92.25 to a group of dealers headed by Gairdner & Co. Limited, Banque Canadienne Nationale and J. T. Gendron Inc.

Town of Ste. Agathe-des-Monts, Que. — 5% and 5½% debentures, due May 1, 1958-62-77, $100,000. Issued May 7, 1957. Sold at $95.92 to Credit Interprovincial Ltee.

City of Waterloo Roman Catholic Schools, Ontario — 5¾% debentures, due June 15, 1958-77, $80,000. Issued May 7, 1957. Bought privately by Wood, Gundy & Co. Ltd.

City of St. Laurent, Que. — 5% and 5½% debentures, due June 1, 1958-67-77, $2,600,000. Issued May 10, 1957. Sold at $94.48 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Dawson, Hannaford Ltd., Bank of Montreal and Banque Provinciale du Canada.

School Commission for Mun. of Chute-Aux-Outardes, Que. — 5½% debentures, due May 1, 1958-72, $19,000. Issued May 13, 1957. Sold at $91.50 to J. E. Laflamme Ltee.

Town of La Petite Riviere, Que. — 5½% debentures, due June 1, 1958-67, $181,000. Issued May 13, 1957. Sold at $93.17 to Garneau, Boulanger, Ltee., Grenier, Ruel & Cie, Inc., J. E. Laflamme, Ltee and La Corporation de Prets de Quebec.

School Commission for Mun. of Riviere-au-Renard, Que. — 5% and 5½% debentures, due June 1, 1958-59-77, $59,000. Issued May 13, 1957. Sold at $96.09 to Credit Interprovincial, Ltee.

Town of St. Martin, Que. — 5½% debentures, due May 1, 1958-77, $1,247,000. Issued May 13, 1957. Sold at $90.06 to a group of dealers headed by L. G. Beaubien & Cie, Ltee.

Village of St. Georges, Que. — 5½% debentures, due May 1, 1958-77, $160,000. Issued May 14, 1957. Sold at $93.67 to Credit Anglo-Francais, Ltee.

City of Welland, Ont.—5½% debentures, to mature June 1, 1958-77, $166,000. Dated June 1, 1957. Sold at $98.55 to a syndicate composed of the Royal Bank of Canada and Deacon Findley Coyne Ltd.

Woodstock Separate School Board, Ont. — 6% debentures, to mature May 15, 1958-77, $81,000. Issued May 23, 1957. Sold at $100.05 to J. L. Graham & Co. Ltd.

Town of Thornbury, Ont.—6% debentures, to mature July 1, 1958-77, $45,000. Issued May 23, 1957. Sold privately to J. L. Graham & Co. Ltd.

CORPORATE

Inter-City Gas Ltd. — 5¾% first mortgage bonds, series A (carrying common shares purchase warrants) to mature Apr. 30, 1977, $600,000. Dated May 1, 1957. Offered at $100.90 and accrued interest by Osler, Hammond & Nanton Ltd.

COMMON

Inter-City Gas Ltd. — 115,000 common shares (without nominal or par value). Offered at $5.00 per share by Osler, Hammond & Nanton Ltd.

Bond Tenders

12 Noon, May 30, 1957, Government of Canada Treasury Bills. — Payable Aug. 30, 1957, $125,000,000. Dated May 31, 1957.

ANNOUNCEMENT

JOIN LITTLE LONG LAC BOARD

J. C. ADAMSON

M. W. HOTCHKIN

Mr. J. George Boeckh, President of Little Long Lac Gold Mines Limited announces the election to the Board of Directors of Mr. J. C. Adamson and Mr. M. W. Hotchkin.

Mr. Adamson, Vice-President in Charge of Operations of Lake Shore Mines Limited, is a graduate of the University of Toronto. He started his mining career with International Nickel Company of Canada Limited in 1924 and joined Lake Shore Mines Limited in 1931. He is a Past President of the Ontario Mining Association and a member of the Canadian Institute of Mining and Metallurgy and of the Association of Professional Engineers of Ontario.

Mr. Hotchkin, Vice-President in Charge of Operations of Wright-Hargreaves Mines Limited, began his mining career in 1908 following his graduation from the Michigan College of Mining and Technology, Houghton, Michigan. He is a Past President of the Ontario Mining Association and of the Association of Professional Engineers of Ontario, a Past Vice-President of Canadian Institute of Mining and Metallurgy, a member of the American Institute of Mining and Metallurgical Engineers and a Fellow of the Geological Association of Canada.

LOTS STILL LEFT

The production of coal in Alberta since 1905 is now in excess of 275 million net tons. This represents 0.6% of the total proven reserves. Possessing approximately 48% of Canada's known supplies, Alberta is said to have enough coal to maintain a production of 10 million tons per year for the next 2,000 years.

SURVEYER, NENNIGER & CHENEVERT

CONSULTING ENGINEERS

1440 ST. CATHERINE ST. W., MONTREAL 25, QUE.

Preparation of plans and specifications for the

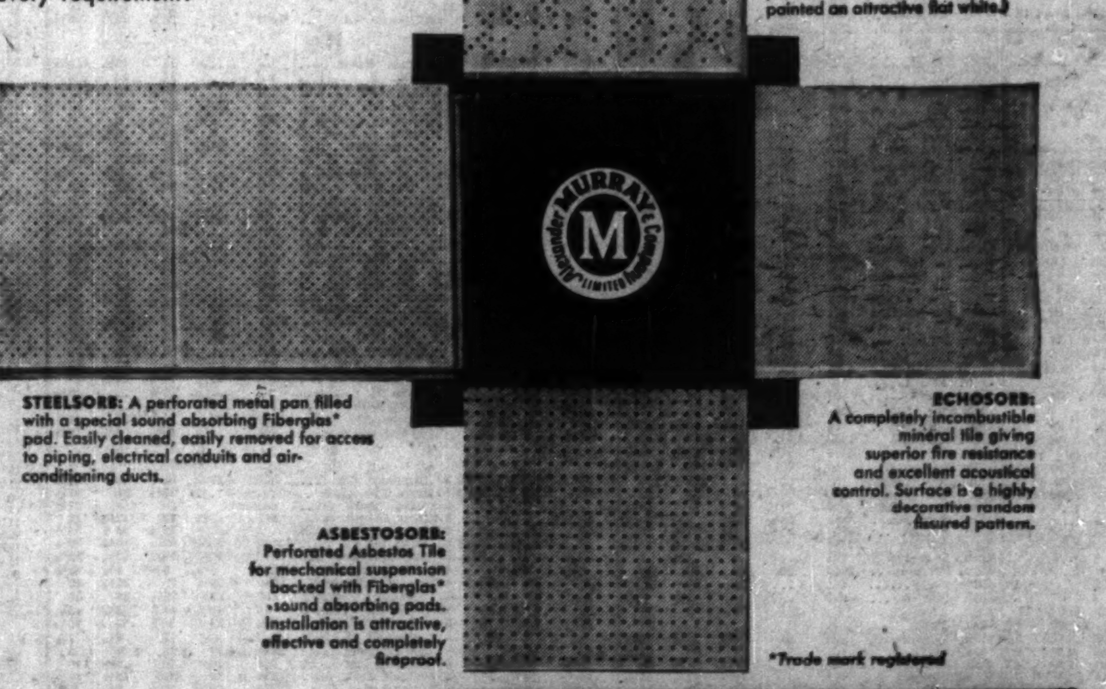
St. Lawrence Seaway Authority

for remedial sewage, drainage, and water supply works for South Shore Municipalities, and with Quebec-Hydro on alterations to the C.P.R. bridge at Caughnawaga, necessitated by the future Lachine hydro-electric power development.

COMPLETE ENGINEERING DESIGN OF INDUSTRIAL PROJECTS . . . every phase from . . . Site Selection, Layout, Structural and Building Services . . . to completion. Either alone or in collaboration with Clients' Engineers or outside Specialists.

An Acoustical Treatment for *Every* Requirement!

In its purest form sound is music. At its worst, it becomes noise, unpleasant and distracting. Murray Acoustical Tiles keep sound in control . . . at a pleasant harmonious level. And there is a Murray Acoustical Tile to suit every taste . . . every decor . . . every requirement!



DONNACOUSTI: A wood fibre tile scientifically designed for sound absorption. (Surface is drilled in standard pattern or scatter pattern and painted an attractive flat white.)

STEELSORB: A perforated metal pan filled with a special sound absorbing Fiberglas* pad. Easily cleaned, easily removed for access to piping, electrical conduits and air-conditioning ducts.

ECHOSORB: A completely incombustible mineral tile giving superior fire resistance and excellent acoustical control. Surface is a highly decorative random fissured pattern.

ASBESTOSORB: Perforated Asbestos Tile for mechanical suspension backed with Fiberglas* sound absorbing pads. Installation is attractive, effective and completely fireproof.

*Trade mark registered

ALEXANDER MURRAY and Company Limited

HALIFAX · SAINT JOHN · MONTREAL · TORONTO · WINNIPEG · EDMONTON · VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40

Industrial Stocks

WEEK ENDING MAY 24, 1957

Range 1957 High	Low	Div. R'te $	Y'ld May24 %	Company	Sales	Last May 17	Week end. May 24 High	Low	Close
1.50	.85	..	..	Abitica Lumber	171000	1.35	1.50	1.30	1.40
35½	30	1.70	5.3	Abitibi	6714	31	32	31	32
24½	21¾	1.12½	4.8	Do. 4½% pref.	345	23	23½	23	23¼
9	7	.50	6.3	Acadia Atlan.	160	8	8	8	8
95	85	5.00	5.6	Do. 5% pref.	nil	..	91	89½	90
21	17½	1.20	6.7	Do. (A)	275	18	18	18	18
..	..	•1.00		Admiral	nil	..	10½	11	..
7¾	6¾	.40	5.5	Agnew Surp.	152	7½	7¾	7¼	7¼
9	8¾	.55	7.0	Do. pref.	nil	..	8¾	8¾	†7¾
1.85	1.50	..	..	Albt. Dist.	2500	1.55	1.65	1.55	1.55
1.70	1.25	..	..	Do. V.T.	4100	1.40	1.65	1.40	1.40
144	108¼	2.00	1.4	Algoma Steel	5461	141½	144	140½	144
23¾	21	1.00	4.4	Alum. of Can. p	570	21¼	22½	21½	22½
48½	44½	2.25	5.0	Do. 2nd pref.	1715	45½	46	45¼	45¼
45¾	42¾	..	..	Aluminium new.	18788	43½	43¼	42¾	42¾
6	4½	•.20	..	Andian Nat.	nil	..	5	5½	5½
..	..	§.50	..	Anglo. Can. Oils (Brandon)	nil	..	18½	..	†19¾
39½	31½	2.00	5.9	Ang. Cdn. Pulp.	485	33	34	33	34
51½	50	2.80	5.5	Do. pref.	290	†52	51	50¾	50¾
46	40	2.25	5.2	Ang. Can. Tel. p	50	44	43	43	43
10¼	8	.60	7.0	Ang. Nfld.	3811	8¾	8¾	8½	8¾
..	..	§1.20		Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	5.0	Anthes Imp.	175	23¾	24¼	24	24
.40	.25	..	..	Arcan Corp.	nil	..	..	.30	.29
18½	15½	.80	4.9	Argus	1042	16¼	16¾	16	16¼
50¾	44	2.40	5.1	Do. A pref. 2nd	30	48	47½	47	47
43	41½	2.50	6.1	Do. 2 pref.	210	41¾	41½	41¼	41¼
..	..	•1.00	..	Aro Equip.	nil	..	..	..	35
35	29½	1.00+‡.60		Asbestos	9306	30¾	31	30¼	30½
4.50	3.00	..	..	Ash Temple	nil	..	2.50	3.00	3.50
94	90	6.00	6.7	Do. A pref.	nil	..	..	90	90
9½	8½	.65	7.5	Do. B pref.	20	8¾	8¾	8¾	8¾
12	12	.60	5.0	Ashdown Hd. A.	nil	..	..	12½	12
12¾	10	.72	5.9	Do. (B)	234	12¼	12¾	12	12½
11½	10	..	..	Assoc. Artists	12090	10¾	11½	10¾	11
15¾	6½	..	..	Do. Warr.	235	13½	13¾	13	13½
118	90	..	..	Do. Deb.	583	118	117¾	114	117½
..	..	•4.00+§••2.00		Assoc. T&TA pf.	nil	..	..	..	101
6	5	..	..	Atlan. Accept.	nil	..	5¾	5¾	6
14	14	1.10	7.9	Do. pref.	nil	..	14	14	14
29¾	23	§.50+.25		Atlas Steels	3517	26½	27½	26¼	26¼
18½	13	§.40+‡.25		Auto Electric	380	15	15	14¾	15
11¼	10	.50	4.5	Do. (A)	nil	..	..	..	11
4.75	3.00	•	..	Auto Fabric A.	100	3.50	3.00	3.00	3.00
1.10	.50	•	..	Do. (B)	nil	..	.50	.75	.75
				B					
42½	38	1.20+‡.30		Bk. Can. Nat.	900	39½	39¾	39½	39¾
54¾	46	1.40+‡.20		Bk. Montreal	10841	47½	48¼	47½	47½
3.65	3.10	..	..	Do. Rts.	107338	3.45	3.65	3.45	3.55
59	55½	2.00+§.20		Bk. N. Scotia	1226	57¼	58	57	57¼
..	..	3.20+§.80		Barber-Ellis	nil	..	43½	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..
5	4¾	..	..	Barcelona	nil	..	5	5½	5
9	8½	1.00	11.1	Bates & Innes A	nil	..	8½	9	9
58½	55	3.00+§.50		Bathurst Pr. A.	380	55½	55½	55	55
40	29	§1.25	..	Do. (B)	400	31	32	29½	32
7	5½	.40+‡.10		Beatty Bros.	1000	6¾	7½	6¾	7½
30½	29½	1.00	3.3	Beaubran	nil	..	29½	30¾	30½
19¾	16	1.00	5.1	Beaver Lumber.	1115	19	19¾	19½	19¾
20	16½	1.00	6.2	Do. (A)	nil	..	16	16¼	16¼
..	..	1.40	5.0	Do. pref.	nil	..	..	26	28
10½	9¾	§.15	..	Belding Cort.	100	10¼	10½	10⅛	10½
13	11½	.70	6.4	Do. pref.	30	11½	†11	†11	†11

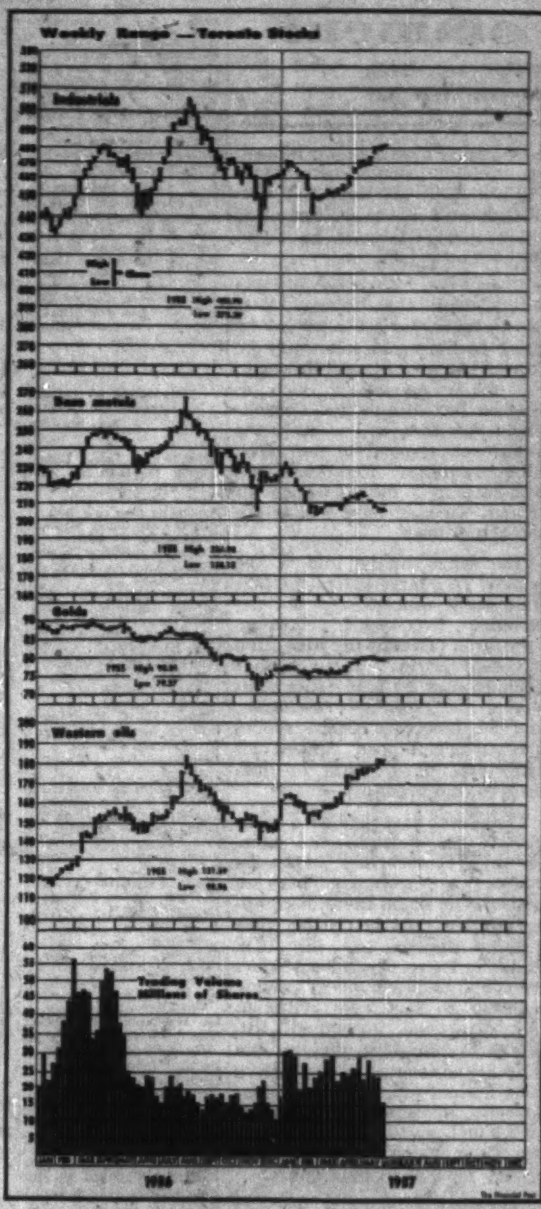
Range 1957 High	Low	Div. R'te $	Y'ld May24 %	Company	Sales	Last May 17	Week end. May 24 High	Low	Close
10½	6	..	..	Claude Neon A	nil	..	6½	8	6
10¾	5½	..	..	Do. (B)	17	6	7	7	7
72	65	..	..	Do. pref.	62	70	72	72	72
23	15	..	..	Cochrane-D	275	22¾	22½	22¾	22¾
17	14	.80	3.6	Do. (A)	150	14	14	14	14
8⅝	7¼	..	..	Cockshutt Farm.	1715	8¾	8¾	8⅛	8¾
17	15¾	1.00	6.3	Coghlin, B J.	475	16½	16½	16	16
..	..	§.75+.25		Coll. Terminal	nil	..	13½	..	11½
..	..	§.75+.25		Do. pref.	nil	..	..	..	13
13	10	§.20		Comb. Enter.	3735	13	13	12¾	13
11½	9¾	.80	8.0	Conduits Nat.	25	10½	10	10	10
140	115	2.00	1.4	Conf. Life	25	135	140	140	140
7	6½	§.25	..	Cons. Bakeries.	150	7	6¾	6¾	6¾
1.55	1.25	..	..	Cons. Div. Sec. A	17	†1.20	†1.15	†1.15	†1.15
36	35	§1.00	..	Do. pref.	2	†33	†32	†32	†32
7	7	§.25	..	Cons. Fire Ins.	nil	..	6	7½	7
..	..	..	..	Cons. Food	nil	..	..	..	18½
39½	33¼	§.80+.40		Cons. Paper	9283	34½	35	34¼	34¾
2.50	2.20	..	..	Cons. Press A.	nil	..	2.00	2.30	2.20
1.50	1.00	..	..	Do. (B)	nil	..	1.60	1.75	1.50
28¾	23	.80+§.45		Cons. Smelters.	19390	23½	24	23¼	23¾
3½	2½	•	..	Cons. Textiles	nil	..	3	3½	2½
18¾	18¾	1.00	5.4	Do. pref.	nil	..	..	..	18¾
38	27¾	.80	2.2	Consumers' Gas.	4477	36¾	37	36½	36¾
31	25	1.50	5.3	Consum. Glass.	125	29	29	28½	28½
..	..	§•.90	..	Cont. Can	nil	..	..	..	..
6¼	4¼	••.07½	..	Copp Clark	10	4.75	5.00	5.00	5.00
16	14½	1.10	7.1	Corbys Vot.	495	15½	16	15¼	15½
16	14¼	1.10	7.1	Do. N. Vot.	240	15¾	15½	†13	15½
14	12	.70+§.10		Cosmos Imp.	213	12¼	12¼	12	12
3.50	2.70	§.10	..	Craig Bit	100	2.70	2.75	2.75	2.75
27	23	.60	2.1	Crain, R. L.	nil	..	30½	..	†28½
6¾	6	§.10+‡.02		Credit Accept.	nil	..	5¾	..	6
4.25	2.65	..	..	Crestbrook Tim.	900	3.00	3.40	3.10	3.10
43½	39½	2.75	8.0	Do. pref.	15	†35	†34	†34	†34
1.81	1.35	..	..	Do. Warr.	200	1.50	1.60	1.60	1.60
50	45	2.00	4.2	Crown Cork	5	50	48	48	48
23½	20	.60	3.0	Crown Trust	nil	..	20½	21	20
54½	47	•1.80	..	Crown Zeller	1386	49½	50¾	49⅛	50½
22¼	18	§.50	..	Crown Zell. Can.	1465	18½	18¼	18	18¼
280	220	4.00	1.6	Crow's N. Coal.	4	260	243	243	243
				D					
50	48	3.00	6.3	David & Fre. A	nil	..	..	50	48
11	8½	•	..	Davis Leather A	635	8½	8½	8½	8½
3.50	2.00	..	..	Do. (B)	nil	..	..	2.50	2.00
190	190	§1.00	..	De Havilland A.	nil	..	165	200	190
..	..	..	..	Disher Steel n.	nil	..	..	..	..
33	28¼	1.20+‡.50		Distill-Seagram.	6985	31½	32¾	31	31¼
435	425	§10.00+7		Dom. Ang. Inv.	nil	..	430	..	435
..	..	5.00	5.6	Do. pref.	nil	..	94	..	90
27½	19¼	§.20+.20		Dom. Bridge	5471	26½	27	26	26½
10	6½	..	..	Dom. Coal pref.	nil	..	7½	8¼	8
14½	13¾	§.50	..	Dom. Corset	50	14	14	14	14

Range 1957 High	Low	Div. R'te $	Y'ld May24 %	Company	Sales	Last May 17	Week end. May 24 High	Low	Close
15	20	14½ 1.00	6.6	Do. pfd.	2580	15¾	15½	14⅞	15¼
	6.00	2.30	..	Do. warr	5770	4.95	6.00	5.00	5.90
	4.50	4.00 .24	5.3	Interior Brew A	nil	..	4.35	4.75	4.50
	12½	11½ §.40	..	Inter. Bronze	nil	..	12½	13	12½
	23½	21 1.50	6.8	Do. pref	130	21	22	22	22
	83	80 •4.00	..	Int. Mill. pref.	nil	..	82	..	80
	111	94½ §•1.30+‡1.15		Inter. Nickel	10549	106¾	107½	106	106½
	8¾	8 *.25	..	Inter. Paints A	nil	..	8	8½	†7¾
	25	20½ 1.20+‡••.25		Do. pref.	nil	..	20	25	21
	103½	90¼ •3.00+■		Int. Paper.■	580	98	99	97¼	97¼
		•4.00		Do. pref.	nil	..	..	..	100½
	57¾	42½ •§.70	..	Int Pete.	1880	55½	56½	55¾	55¾
	64¾	47¼ •2.00	..	Int. Util	2395	62	64¾	62	62¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Company	Sales	Last May 17	Week end. May 24 High	Low	Close
Interp. Bld. Cr.	175	12¾	12	12	12
Do. A warr.	nil	..	.35	.45	†.30
Do. B warr.	20	1.50	1.50	1.50	1.50
Interp. Pipe	18330	55½	62	55¾	61¾
Invest. Foundat'n	nil	..	42	..	†40¾
Do. pref.	7	†54¾	†54¾	†54¾	†54¾
Invest. Synd.	670	†15¾	16	†15	15½
Do. A	..	15	16	15	15½
Isotope	13175	1.70	1.65	1.60	1.65
Italo-Arg.	nil	..	..	..	..
J, K, L					
Jam. Pub. Ser.	80	33	33	33	33
Do. pref.	nil	..	..	101	101
Johns-Man.	nil	..	48½	48¾	45¼
Johnson T. 6% p.	nil	..	10¾	..	10¼
Journal Pub.	100	16	16	16	16
Kelvinator	100	8	8½	8½	8½
La Comp. Fon.	nil	..	..	..	95
Labatt, John	1780	18¾	19¾	18½	18¾
L. of Woods pfd.	nil	..	122	130	125
Lambert, Alf. A	825	11	11	10½	10½
Do. B	nil	..	15	20	18¾
Langley's pfd.	nil	..	29	45	37½



Range 1957 High	Low	Div. R'te $	Y'ld May24 %	Company	Sales	Last May 17	Week end. May 24 High	Low	Close
48½	47	2.50	5.8	Somerville pfd.	15	47	48	48	48
55¾	47	§1.00	..	Southam	210	54	55	54	54¾
60	49	§1.25+‡.25		So. Can. Pr.	50	57	55½	55½	55½
136	123	6.00+‡1.00		Do. pref.	97	†122	126	123	126
107	102½	§%	1.6	Sov. Life 25% pd.	nil	..	102	..	107
10¾	8	..	..	Spartan Air	2100	9¼	10½	9¾	10½
..	..	§1.00+*.25		Stand. Brands	nil	..	39½	39¾	40
42	34	1.50+‡.50		St. Pav.	2315	39½	42	39¾	42
12½	11½	.60	4.8	Stand. Radio A	200	12½	12½	12½	12½
8½	7½	.60		Stan. Brock A	nil	..	8	9	7½

Range 1957 High	Low	Div. R'te $	Y'ld May24 %	Company	Sales	Last May 17	Week end. May 24 High	Low	Close
19	10¾	..	..	Winnipeg Gas	8781	16¾	19	16½	18½
525	500	..	..	Wpg. Win Club	nil	..	..	..	525
3.60	3.25	*.30	..	Wood Alex	nil	..	3.00	3.60	†2.75
108	106	5.50	5.6	Wood, G. H. pfd.	10	†95¾	†98	†98	†98
.50	.50	..	..	Woodford A	nil	..	.50	..	.50
.10	.10	..	..	Do. B	nil	..	.10	..	.10
47	41	•	..	Woods Mfg.■	100	43	41½	41½	41½
12	10	§.25	..	Woodward A	1865	10¾	11	10¾	11
3½	2	..	..	Wool Combing	255	3½	3	2	3
				Y, Z					
1.65	1.25	•	..	York Knitting A	nil	..	1.40	1.70	1.50
.70	.60	..	..	Do. B	nil	..	..	.50	.60
29⅞	23	§1.80	..	Zellers	25	29	29⅞	29⅞	29⅞
45	43½	2.25	5.1	Do. 4½% pref.	215	44½	44½	44½	44½

•U S funds. ••Participating divd. •Dividend deferred ■Stock divd. ♦♦Initial ♦Shown in francs. ■■On arrears *Payable in 1956 to date †Less than Board lot. ♦Note—When sales show nil the figures are bid ask and latest sale. §‡In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Apr. 19	356	312	151	113	134	131
Apr. 26	303	378	178	146	140	125
May 3	353	330	167	142	129	129
May 10	242	417	175	126	154	136
May 17	335	363	190	134	170	119
May 24	280	366	176	126	154	117

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 27	932,300	3,380,000	316,274	167,994	3,130,000
May 24	695,500	4,305,000	288,914	142,088	3,250,000
May 23	651,500	3,509,000	211,932	251,025	3,040,000
May 22	675,900	3,835,000	302,000	190,381	3,080,000
May 21	812,300	4,325,000	261,196	151,631	3,260,000

Dividends

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pfd	.28⅛	Jul. 1	Jun. 1
Acadia At Sug.	.12½	Jul. 2	Jun. 10
Do A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Agnew-Surpass	.10	Jun. 3	Apr. 30
Do 5½% pfd	.27½	Jun. 3	Apr. 30
Algoma Steel	•2.00	Jun. 28	Jun. 1
All. Cdn. Divd. Fd.	.08	Jul. 15	Jun. 30
Aluminium Ltd.	†.67½	Jun. 5	May 3
Aluminum 4% pf	.25	Jun. 1	May 3
Do 4½% pf	.57	May 31	May 3
Amer.-Cyan	†.75	Jun. 28	Jun. 3
Do.	Stk. Div.	Jul. 12	Jun. 13
And. National	†.20	Jun. 3	May 20
Anglo-Cdn. Oils (Brand.)	.50	Jun. 1	May 1
Anglo-Hur. Ltd.	.25	Jul. 25	Jun. 27
Anglo-Nfld. Dev.	.15	Jul. 5	May 31
Anthes Imp. pfd	1.31¼	Jul. 1	Jun. 21
Argus Corp	.20	Jun. 1	Apr. 30
Asbestos Corp.	.25	Jun. 28	Jun. 7
Ashdown Hdwre A	.15	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Assoc. Tel. & Tel A†	1.00	Jul. 1	Jun. 3
Atla. Whol. 5½% pf.	.55	Jun. 1	May 15
Aunor G.M.	.04	Jun. 3	May 10
Auto Elec. Serv.	.20	Jun 15	May 17
Do A	.12½	Jun 15	May 17
Bailey Selb. pf.	.31¼	Jun. 1	May 15
Bk. of Montreal	.35	Jun. 1	Apr. 30
Banque Cdn. Nat.	.30	Jun. 1	May 15
Barber-Ellis	.80	Jun. 14	May 31
Do. pf. 7%	1.75	Jul. 15	Jul. 2
Bath. Pwr. & Pap.	.75	June 1	May 6
Beaver Lumb.	.25	Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do pfd	.35	Jul. 2	Jun. 10
Belgium St. pf.	.25	Jul. 1	Jun. 14
Bell Tel.	.50	Jul. 15	Jun. 13
Biltmore Hats	.10	Jul. 15	Jun. 18
Do. A	.25	Jul. 15	Jun. 18
Bird Construct.	.60	Jun. 29	Jun. 18
Do.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bowater Corp. 5%pf	.62½	Jul. 1	Jun. 7
Do 5½% pf	.68¾	Jul. 1	Jun. 7
Bowater Pap.	8%	May 31	Apr. 23
Bowes Co.	1.00	May 31	May 15
Boyles Bros. Drill A	.15	Jun. 1	May 18
Brantford Cord A	.25	Jun. 1	May 6
Do B	.12½	Jun. 1	May 6
Bridge & Tank pf.	.72½	June 1	May 15
Do Com.	.20	Jun. 1	May 15
T. G. Bright	.25	Jun. 28	Jun. 14
Do 5% pf	.28½	Jun. 28	Jun. 14
Br. Amer. Bk. Nte.	.35	Jun. 15	Jun. 1

6

Mining Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 17	Week Ending May 24 High	Low	Close
.16	.10	Acadia Uran.	16725	.12½	.13	.12½	.13
10.00	6.60	Aconic	20300	9.50	10.00	9.45	10.00
9.90	7.25	Do. V.T.	900	9.55	9.90	9.60	9.80
.11	.07	Ad Astra	4000	.10	.10	.09½	.09½
10.25	6.00	Advocate	7295	6.70	7.30	6.50	6.90
.25	.25	Agassiz	nil	...	...	.25	.25
.10	.05	Ainsworth	2000	.06	.06½	.06	.06½
.44	.26	Akaitcho	26200	.30	.30	.26	.28
.20	.10	Alba	17750	.12	.12	.11	.12
25.25	18.25	Algom	4323	23.25	24.00	22.00	22.00
95.50	92.00	Do. 5% debs.	20	95.00	94.00	94.00	94.00
17.00	8.00	Do. Warr.	8485	15.00	15.00	14.00	14.00
21.50	21.50	Do. V.T.	nil	...	...	22.75	21.50
.70	.40	Alscope	6730	.41	.42	.40	.40
.11	.07½	Alta.	1000	.07½	.08	.08	.08
.29	.15	Amal. Lard.	21600	.23	.23	.17½	.19
.17	.10	Amer'n.	5500	.10½	.11	.11	.11
1.98	1.25	Amer-Neph. .04	4922	1.35	1.30	1.25	1.27
.24	.14	Amer. Stand.	4050	.17	.16	.14	.16
.50	.50	Amos. Lith.	nil	...	...	.90	.50
2.00	1.40	Anacon	13299	1.60	1.60	1.50	1.53
13.00	11.62½	Anglo-Hur. .50	52	11.62½	11.62½	11.62½	11.62½
.94	.49	Anglo-Rou	4600	.72	.75	.70	.70
.30	.15	Anthonian	7000	.17	.20	.19	.20
2.20	1.65	Arcadia	40395	1.92	1.95	1.82	1.85
.88	.37	Area	16250	.72	.78	.75	.76
.19	.12	Arjon	9500	.14	.14	.13	.13
.10	.05½	Arno	12900	.07	.09	.07	.09
.18	.10	Ascot Met.	22700	.11	.12	.10½	.11
.10	.08½	Atlas Sulp.	145	.08½	†.06	†.06	†.06
.14	.10	Atlas Y'fe	6000	.10	.11	.10	.11
1.16	.20½	Atlin-Ruff	448750	.85	.88	.72	.85
.17	.09	Aubelle	49500	.09½	.11½	.09	.11
.20	.10	Aull	2500	.17	.15	.14	.14
.39	.20	Aumacho	6733	.22	.22	.20	.21
.21	.10	Aumaque	31250	.14	.15	.13	.14
2.01	1.60	Aunor .16	1100	1.65	1.70	1.65	1.65
.12½	.08	Avillabona	7000	.08½	.08½	.08	.08½
		B					
1.75	.85	Baker Talc	2800	1.68	1.66	1.50	1.60
.14	.05	Band Ore	500	.06	.05½	.05½	.05½
.35	.14	Bandowan	500	.20	.21	.21	.21
.42	.23½	Bankeno	6800	.32	.34	.31	.32
.12½	.09	Bankfield	3333	.09½	.10	.09½	.09½
.45	.28	Barnat	7100	.29	.29	.28	.28
.32	.15	Barvallee	6000	.15	.16	.15	.15
.84	.40	Barvue	2250	.43	.45	.45	.45
.75	.67	Barymin *.05	12900	.70	.71	.69	.70
.92	.62	Base Metals	39890	.73	.70	.65	.68
.47	.25	Baska	40500	.39	.40	.35	.37
1.50	.41	Bateman	13600	.45	.50	.46	.47
.11	.07	Beatrice	10,000	.07½	.07½	.07	.07
1.80	.99	B'Tie'dug.	26993	1.24	1.25	1.06	1.06
1.75	1.05	Beaucage	6668	1.15	1.20	1.15	1.15
.40	.25	Beaver L'ge	14800	.28	.31	.26	.26
3.15	1.58	Belcher	233233	2.95	2.94	2.75	2.83
.69	.40	Bellechasse	11600	.61	.57	.50	.53
.33	.12	Belle-Chib.	nil	...	.13	.15	.13
1.93	1.62	Belleterre .10	100	1.65	1.64	1.64	1.64
2.75	1.70	Bethle'm	30250	1.91	1.90	1.65	1.75
.32	.17	Bevcon	16980	.17½	.17½	.17	.17
.12	.07	Bibis-Yuk	2500	.07½	.07	.07	.07
2.65	1.75	Bicroft	15034	2.23	2.35	2.25	2.25
1.70	.90	Do. Warr.	13765	1.30	1.39	1.25	1.39
.70	.24	Bidcop	3220	.25	.27	.25	.25
1.12	.70	Black Bay	3200	.81	.81	.80	.81
.14	.08½	Bonville	7100	.09½	.09½	.08½	.08½
.17	.08½	Bordulac	27500	.12	.14	.10	.13
.18	.05	Boreal	15,000	.05	.05½	.05	.05
.38	.20	Bornite	29500	.35	.34	.28	.28
.18½	.12	Bouscadillac	6000	.12	.13	.12	.12
1.55	.73	Bouzan	64200	.78	.80	.73	.75
.10	.07	Boymar	12500	.07½	.08	.07	.07
6.50	3.75	Bralorne (§.10+‡.10)	1705	4.50	4.90	4.25	4.35
.83	.41	Brilund	290050	.57	.83	.50	.80
1.07	.80	Broulan Rf.	16267	.82	.84	.80	.82
.19	.08	Brunhurst	50500	.11	.12	.10	.12
.15	.08	Brunsman	2000	.08½	.08½	.08½	.08½
.18	.09	Brunston	57050	.11	.11	.09	.09½
12.50	8.00	Brunswick	1215	9.00	9.00	8.50	9.00
.11½	.08½	Buffadison	4000	.09	.09½	.09	.09½
2.50	.67	Buff. Ank. *.05	12500	1.50	1.55	1.21	1.21
.21	.12	Buff. Can.	136100	.17½	.20	.16	.19
.11½	.06½	Buff. R.L.	6000	.07	.08	.07	.07
4.50	3.85	Bulolo §.25	500	4.15	4.15	4.05	4.05
.15½	.10	Bunker Hill	8600	.11	.10½	.10	.10½
.82	.26	Burchell	159900	.80	.81	.71	.71
1.30	.98	Burnt Hill	700	1.00	1.00	.99	1.00
...	...	Burrex	nil	...	...	.40	.50
		C					
.11½	.07	Calumet	9500	.07	.08½	.07	.07
13.50	9.15	Camp CHIB.	12877	10.25	10.37½	9.90	9.95
6.20	5.20	Camp. R.L. §.22½+.05	100	5.25	5.25	5.25	5.25
		Canada					
.60	.19	Can-Am-Cop.	nil	...	...	.40	.19
		Canadian					
.24½	.14	Cdn. Ast	9000	.15	.16	.14½	.14½
2.70	1.65	Cdn.-Dyno	14620	2.30	2.30	2.10	2.15
.45	.30	Cdn. Lith.	14200	.33	.34	.31	.34
.36	.27	Cdn. Mal.	500	.32	.32	.32	.32
.40	.30	Cdn. N. Inca	5360	.32	.33	.32	.33
.14	.09	Cdn.-Thor.	17675	.10	.12	.11	.11
.82	.39	Canalask	77700	.70	.82	.67	.70
.69	.18	Canam	6000	.35	.32	.29	.30
.46	.30	Candore	5299	.37	.37	.35½	.37
1.02	.60	Can-Erin	16875	.70	.70	.65	.67
5.60	2.46	Can-Met	31577	4.50	4.65	4.35	4.35
4.60	1.42	Do. Warr.	7445	3.65	3.70	3.35	3.35
.58	.20	Canuba	24500	.24	.22½	.20	.21
.10	.06	Canusa	nil	...	.07½	.10	.08
.54	.34	Capital	nil	...	.35	.40	.36
.57	.35	Captain	3500	.40	.40	.37	.37
.73	.45	Cariboo	nil	...	...	.60	.60
.19	.11½	Carnegie	20500	.12½	.12½	.11½	.12
.07½	.05	Cartier M.	12000	.05	.05	.05	.05
8.50	6.90	Cassiar Asb.	8080	7.25	7.25	6.90	7.00
4.00	3.00	Castle Tre. *.15	100	3.65	3.95	3.95	3.95
7.00	6.30	Cayzor	1550	6.95	6.95	6.75	6.75
.06	.06	Celta Dec.	nil	...	.06	.07	.06
.15	.05	Cen. Man.	nil	...	.08	.10	.05
2.90	1.25	Cen. Pat.	25,034	2.65	2.75	2.55	2.60
.13	.09½	Cen. Porc.	500	.10	.09½	.09½	.09½
.28	.07½	Cheskirk	346700	.15	.22	.13	.19
.35	.26	Chesterville	8100	.27½	.28	.27	.27
4.25	2.40	Chib. Jac.	16650	2.57	2.55	2.41	2.45
.60	.30	Chib. K'Rand	5200	.35	.35	.32	.32
4.25	1.75	Chib. Min.	7350	2.00	2.02	1.90	2.00
1.52	.74	Chimo	17075	1.34	1.38	1.25	1.26
.48	.16	Chipman	14800	.16	.18	.16	.16
3.65	2.85	Chromium	325	2.95	3.00	2.95	3.00
.29	.16	Cleveland	29500	.21	.29	.22	.28
...	...	Clix	nil	...	...	...	.12
7.00	3.55	Coast Cop.	nil	...	3.50	4.50	3.55
.54	.36	Cobalt	5310	.42	.50	.44	.44
1.25	.75	Cochenour §.03	7800	1.12	1.15	1.09	1.10
.59	.28	Cody-Reco	16100	.32	.36	.34	.35
.17	.11	Coin Lake	4000	.11½	.12	.11½	.11½
2.14	1.29	Col'Stream	112130	1.35	1.44	1.30	1.39
.58	.30	Coleman A	1066	.40	.58	.40	.58
.55	.35	Do. B	9403	.40	.55	.40	.55
.16	.09	Colomac	10700	.10	.11	.09½	.11
2.80	1.80	Coniagas	11,800	2.15	2.20	2.07	2.15
.45	.32	Coniaurum	2000	.32	.40	.40	.40
.44	.25	Conkey	1750	.36	.36	.35	.35
.21	.13	Conro	29000	.15	.15½	.14	.14
.49½	.23	Cons. B'Keno	102650	.33	.32	.30	.30
.23	.12½	Cons. Beta	1100	.16½	.16	.16	.16
.27	.10	Cons. Bi-Ore	14500	.18	.18½	.14	.17
.55	.22	Cons. Callinan	42387	.40	.40	.35	.36
.18	.10	Cons. C. Cad.	22810	.11	.11	.10	.10
26.37½	12.75	Cons. Denison	20410	22.00	22.75	20.75	20.75
17.50	5.50	Do. warr.	10305	14.87½	15.00	13.50	13.62½
3.50	2.75	Cons. Disc. §.10	4465	2.75	2.95	2.80	2.82
1.70	1.20	Con. Fenimore	10730	1.48	1.55	1.50	1.50
.50	.10	Do. Warr.	300	.20	.34	.34	.34
.11	.08	Cons.-Gillies	7500	.10	.11	.09½	.09½
.35	.18	Cons. Gold Arr.	3250	.34	.30	.29	.30
.00½	.00½	C. Goldfields	nil	...	.01	.03½	.00½
.35	.18½	Cons. Guayana	3050	.22	.21½	.21	.21
1.35	.70	C. Hall'well	183025	.93	1.09	.90	1.06
3.75	2.00	Cons. H'y	2540	3.10	3.20	3.05	3.05
1.09	.28	C. Marbenor	43,400	.60	.67	.50	.52
.25	.15	Cons. Marcus	nil	...	.18	.21½	.16
.18	.11	Cons. Monpas	3500	.12	.11½	.11	.11
.82	.22	C. Morrison	75250	.75	.74	.66	.71
.58	.42	Cons. Mosher	4450	.55	.55	.51	.55
.33½	.16½	Cons. Negus	52866	.27	.32	.26	.29½
.16	.09½	Cons. Nich.	7833	.11	.11	.10	.11
1.05	.70	C. Northland	5000	.71	.75	.70	.70
.22	.16	C. Pershcourt	2500	.20½	.18	.18	.18
.95	.65	Cons. Que. G.	nil	...	.80	.93	.80
.22	.11	Cons.-Que. Y.	9550	.12	.12	.11	.12
.30	.15	C. Red. Pop.	16084	.21½	.23	.20	.20
1.89	1.12	C. Regcourt	114300	1.54	1.57	1.39	1.45
.18½	.09½	C. San'rm	8000	.12	.13	.10½	.12
30.75	23.00	Cons. Smelt .80+1.45	19390	23.50	24.00	23.25	23.75
3.50	2.28	Cons. Sud'ry	27355	2.52	2.70	2.55	2.64
.40	.19	Cons. Tung	117050	.26	.27	.22	.24
5.25	2.30	Cont.-Min.**	15066	2.65	3.20	2.40	3.20
1.25	.70	Cont. Potash	nil	...	...	.75	.75
7.50	5.25	Conwest	8300	6.20	6.75	6.10	6.50
1.23	.50	Copper Corp.	305000	.52	.56	.52	.56
.88	.35	Coppercrest	21100	.65	.68	.50	.50
.32	.14	Copper Man.	39,825	.22	.23½	.20½	.21
5.20	3.30	Cop.-Rand	10699	3.35	4.00	3.65	3.65
.14½	.06½	Cortez	3500	.09	.08	.07	.07
1.09	.70	Coulee	12700	.76	.75	.71	.71
.18	.09	Cournor	4800	.10	.10	.10	.10
1.70	1.20	Cowichan	15500	1.49	1.49	1.30	1.39
.15	.08½	Crestaurum	1050	.09½	.09½	.09½	.09½
.28	.15	Croinor	38900	.16	.17	.16	.16½
.42	.22	Crowpat	34725	.24½	.28	.22	.27½
...	...	Cryderman	nil	...	.01	.03½	.00¾
.36	.18	Cusco	47028	.19	.19	.18	.18
		D, E, F					
.55	.22	Daering	2325	.46	.46	.41	.44
.17	.09	Daine	46700	.14	.15	.12	.14
.47	.25	D'Aragon	13000	.28	.28	.25	.26
.60	.40	Decoursey B.	11100	.42	.44	.40	.40
.20	.09	Do. Warr.	7000	.10½	.10½	.10	.10
.34	.22	Deer Horn	2500	.22	.25	.24	.24
.16	.12	D'Eldona	5000	.13	.13	.13	.13
1.15	.78	Delnite .04	1100	1.01	1.03	1.00	1.00
.21	.12	Diadem	29752	.14	.14	.12	.12
.18	.12	Dickstone C.	1,000	.15	.14	.14	.14
16.75	13.00	Dome .75+‡.05	1413	13.50	12.87½	12.50	12.50
.37	.20	Donalda	6300	.21	.21½	.20	.21
.10	.03	Doreen	100	.05	.05	.05	.05
.73	.30	Duvan	48750	.37	.36	.30	.32
.36	.15½	Duvex	19050	.16½	.18	.16	.16
.18	.09	East Amph.	40,000	.15	.16	.13	.14
1.46	1.10	East Mal. *.05	8390	1.14	1.24	1.10	1.16
5.25	2.65	East Sull. §.15+.10	9045	3.70	3.80	3.70	3.75
.65	.45	East. ASB	9500	.54	.55	.48	.50
.50	.28	East Metals	17250	.30	.32	.30	.30
6.10	2.65	East Min.	16033	3.35	3.45	3.30	3.40
.40	.28	Elder	1000	.31½	.31½	.31½	.31½
.37	.21	Eldrich	2000	.27	.30	.25	.30
.50	.27	El-Pen-Rey	22200	.36	.35	.29	.31
.53	.34½	El. Sol.	148980	.35	.43	.35	.40
.38	.16	Emerald	73,000	.19	.31	.19	.30
1.03	.55	Eureka	12066	.76	.75	.70	.71
.49½	.25	Explor-All.	11900	.28	.30	.28	.30
.29½	.15	Fab. Met.	nil	...	.18	.19	.18
42.75	30.25	Falconbridge §.50+10	6797	38.50	38.50	37.62½	38.00
.25	.14	Fano	6500	.17	.17	.16	.16
3.20	1.46	Faraday	159940	3.05	3.20	2.97	3.20
1.95	.85	Do. warr.	23725	1.80	1.90	1.70	1.85
.41	.17	Farw't Tung.	48850	.27	.33	.25½	.25½
.24	.14	Federal	4000	.16	.17	.16	.17
.00¾	.00½	Flin Flon	1000	.00¾	.00¾	.00¾	.00¾
9.00	5.90	Florida	28443	8.15	9.00	8.10	8.95
.14	.07	Fontana '45	4500	.07½	.07½	.07	.07
.35	.35	Forty-Four	nil	...	...	.35	.35
.21	.11	Francoeur	16000	.13	.15	.12	.12
3.10	2.50	Frobisher	18730	2.85	2.80	2.74	2.84
81.00	73.25	Do. 4% deb.	10	80.00	80.00	80.00	80.00
.38	.16	Fundy Bay	800	.17	.16½	.16½	.16½
		G					
.25	.16	Gaitwin	22200	.20	.20	.18	.18
1.30	1.01	Galkeno	19797	1.09	1.12	1.05	1.08
27.50	20.75	Gaspe Cop.	25	22.25	22.00	22.00	22.00
18.87½	14.25	Geco	1710	16.25	15.75	15.50	15.50
.40	.20	Genex	10434	.24½	.25½	.22½	.22
1.25	.84	Geo-Scient.	1800	1.10	1.08	1.05	1.05
.27	.14	Giant Mas *.06	17,200	.15	.16	.14	.16
5.80	4.50	Giant Y'fe §.15	1110	4.85	4.90	4.60	4.60
.70	.40	Glenn Ur.	25047	.45	.46	.41	.45
.28	.19½	Goldale	4500	.25	.25	.23	.25
.16	.11	Gold Crest	8500	.15	.15	.14	.14
.10½	.07½	Gold Eagle	2800	.09	.09	.08½	.09
.04½	.01	Gold Lake	4000	.03	.03½	.03¾	.03½
.45	.22	Gold-Age	3500	.25	.25	.23	.25
2.10	.90	Gold Man.	3050	.95	.98	.92	.96
.33½	.18	Goldfields	11200	.20	.22	.19	.22
.19	.13	Graham R.	8200	.16	.17	.13½	.13½
11.00	8.00	Granby *.40	300	8.00	8.10	8.10	8.10
.27½	.13	Grandines	20897	.14	.15	.13	.13
3.60	2.85	Granduc	5500	3.10	3.35	2.85	3.00
.17	.12	Grandview	nil	...	.10	.13	.12
.06	.03	Great Falls	nil	...	.01	.03	.03
.67	.36	Greyhawk	171192	.50	.53	.47	.50
.13	.08½	Gui-Por Ur	500	.10	.09	.09	.09
.49	.14	Gulch	17176	.15½	.15½	.14	.14
.13	.10	Gulf Lead	9500	.12	.12	.11	.11
21.75	18.00	Gunnar G.	9359	19.75	20.00	19.50	19.50
14.00	10.50	Do. warr.	4530	12.75	13.25	12.50	12.50
.15	.09	Gwillim L.	10000	.11	.11	.10	.11
		H, I, J					
.21	.08	Haitian	25000	.09½	.10	.08	.10
3.00	2.90	Hallnor §.07	nil	...	...	2.85	2.90
.09½	.02½	Hamil.	4000	.05	.05	.05	.05
.18	.10	Hard Rock	66050	.15	.16	.15	.15½
.61	.33	Harr. Min.	29406	.37	.36	.35	.35
.27	.15	Hasaga	4700	.19	.19½	.16	.19
.17	.09½	H'd of Lakes	7500	.11	.13	.12½	.12½
1.07	.69	Headway	18100	.72	.75	.69	.72
.18	.12	Heath	20700	.13	.13	.12	.12
.12½	.07	Heva	17000	.07½	.07½	.07	.07
1.38	.82	High Bell §.05	1550	1.20	1.20	1.15	1.20
32.50	23.25	Hollinger .24+‡.26	6925	31.00	32.00	31.00	31.75
7.00	4.65	Hoyle	6440	6.30	6.35	6.05	6.10
86.50	63.50	Hudson Bay §2.50+‡1.00	7256	66.00	66.87½	65.50	66.12½
.63	.21	Hudson R.	4450	.27	.26	.23	.24
.46	.26	Hugh Pam	1500	.28	.28	.28	.28
.24	.11	Indian L.	8750	.14	.14	.12	.13½
.90	.61	Inspiration	4966	.72	.72	.71	.71
111.00	94.25	Int Nickel §*1.30+‡1.15	10549	106.75	107.50	106.00	106.50
.41	.26	Int. Ranwick	8700	.29	.29½	.26½	.28½
2.20	1.01	Irish Cop.	48850	1.22	1.59	1.16	1.59
5.20	2.60	Iron Bay	7741	4.15	4.30	4.00	4.20
.02	.01½	Island Lake	nil	...	.00½	.02	.02
.46	.16	Iso. Uran.	2100	.29	.29½	.29	.29
.12	.07	Jackson M.	nil	...	.07	.09	.08
.38	.19½	Jk. Waite §.02	4000	.21½	.25	.21	.25
1.30	.54	Jacobus	19675	1.21	1.20	1.11	1.20
.13	.05	Jardun	61000	.06½	.06½	.05½	.06½
.96	.61	Jaye	24350	.65	.64	.62	.64
.47	.19½	Jeanette	46000	.38	.39	.32	.38
.62	.19	Jellicoe	25885	.21½	.22	.20	.20½
.28	.10½	Joburke	15000	.23	.24	.18½	.20
.73	.40	Joliet Que.	25400	.53	.55	.50	.52
.25	.15	Jonsmith	31200	.18	.19	.17	.17
1.05	.65	R. J. Jowsey	19361	.83	.85	.83	.84
		K, L					
.18	.09	Kenville	54,712	.09	.11½	.09	.11
17.50	13.00	K. Addison .80	3965	14.50	14.87½	14.37½	14.62½
1.00	.49	Kerr Lake	2000	.74	.90	.85	.85
2.80	2.00	Kilembe	2600	2.05	2.15	2.05	2.10
.98	.65	Do. warr.	1800	.75	.75	.75	.75
.28	.13	Kirk. H. Bay	23500	.15	.15½	.13	.15
1.34	.95	Kirk. Min.	60270	1.26	1.21	1.07	1.20
.20	.13½	Kirk. Town	nil	...	.13½	.15½	.15
.23	.10	Kontiki Lead	8500	.11	.11½	.11	.11
.03	.01½	Koot. Base.	1000	.01½	.01½	.01½	.01½
24.50	18.00	Labrador §.25	6685	23.25	23.62½	12.12½	23.25
1.60	.90	Lake Cinch	8650	1.39	1.39	1.33	1.33
1.85	1.05	L. Dufault	8727	1.60	1.52	1.40	1.40
.16	.10	L. Lingman	15000	.12	.12	.11	.11½
.39	.14	Lake Osu.	14000	.36	.36	.32	.34
6.25	3.75	L. Shore *.10	26797	5.90	6.25	5.95	6.00
.19	.15	Lake Wasa	4000	.16	.17½	.15½	.15½
4.25	3.00	La Luz .10	1100	4.20	4.25	4.15	4.15
2.70	2.10	Lamaque §.10	300	2.70	2.55	2.55	2.55
.92	.73	Leitch G. §.03	10900	.84	.90	.86	.90
.17	.10	Lencourt	12000	.13	.13½	.12½	.13½
.42	.12	Lexindin	336720	.33	.35	.30	.32
.13½	.06	Lingside	6500	.08½	.08½	.08½	.08½
.60	.35	Lithium	600	.37	.48	.35	.48
3.10	1.85	Little L.L.	8650	2.75	2.79	2.65	2.65
.13½	.08	Lomega	14699	.08½	.10	.08½	.08½
1.70	1.12	Lorado Ur.	29400	1.33	1.37	1.27	1.33
1.49	.80	Do. warr.	5250	1.02	1.05	.90	1.05
.23	.14	Louvicourt	5350	.15	.15	.14	.15
.60	.35	Lyndhurst	13500	.36	.38	.35	.35
.11	.07½	Lynx Y.K.	nil	...	.09	.10	.09½
		M					
2.10	1.72	Macassa .12+‡.03	12458	2.05	2.05	2.00	2.05
.65	.45	MacDonald	3400	.47½	.49	.48	.48
.18	.08½	Macfie	15800	.15½	.16½	.13½	.14
1.21	.98	Macleod §.10	7650	1.01	1.05	1.00	1.00
2.05	1.48	Mad. R.L. §.05	5550	1.54	1.54	1.48	1.51
.11½	.07½	Magnet	12500	.07½	.08	.07½	.07½
.11	.06½	Majortrans	5500	.08	.08	.07	.08
1.79	1.25	Malartic §.05	7830	1.33	1.40	1.25	1.40
.34	.13	Maneast Ur.	29100	.31	.31	.26	.26½
.62	.19	Maralgo	40600	.40	.40	.35½	.38
.15	.09½	Marcon	1500	.10½	.11	.10½	.10½
2.10	1.33	Maritimes	93000	1.53	1.58	1.45	1.49
.15½	.11	Martin McN.	16000	.13	.13	.11	.12
...	...	Massberyle	nil	...	...	...	.25
.60	.41	Matachewan	nil	...	.55	.65	.50
.89	.45	Maybrun	37073	.50	.52	.45	.48
97.00	71.50	McIntyre 2.00+§1.00	793	94.00	95.00	93.25	94.00
.29	.21	McK. R.L.	3100	.24	.23	.23	.23
.20	.09	McMarmac	7500	.13	.13	.12½	.12½
.53	.31	McWatters	43600	.42	.47	.43	.47
.45	.20	Mentor Exp.	13600	.33	.34	.32	.34
.55	.34	Mercedes	8750	.38	.40	.38	.38
2.08	1.50	Merrill Is.	21235	1.58	1.58	1.50	1.50
.24½	.17	Meta Ur.	9150	.18	.18	.17½	.18
1.80	1.20	Mid-Chib.	17600	1.60	1.70	1.60	1.60
1.70	1.23	Midrim	16249	1.54	1.53	1.45	1.48
.84	.18	Midwest	17200	.36	.39	.36	.39
4.45	1.61	Milliken L.	32890	3.60	3.75	3.50	3.55
.17	.09½	Mindamar	1000	.13	.12½	.12	.12
21.25	15.75	Mining Corp. §.60	710	16.50	16.50	16.25	16.37½
.45	.23	Min. End.	8210	.28	.32	.25½	.25½
.30	.15	Min-Ore	3285	.23	.22	.20	.20
.65	.25	Mogador	1500	.26	.29	.25	.25
2.05	1.25	Mogul	11230	1.50	1.64	1.47	1.52
1.55	.96	Molyb'nite	9500	1.30	1.55	1.26	1.53
1.05	.66	Moneta *.05	24200	1.00	.99	.85	.87
1.03	.35	Monpre	15500	.64	.70	.48	.59
2.64	1.86	Montgary	21450	2.12	2.20	2.00	2.00
1.16	.74	Multi-Min.	800	1.05	1.02	.93	.93
		N					
.84	.51	Nama Cr.	13100	.57	.58	.55	.55
.63	.37	Nat. Ex.	21100	.39	.41	.37	.40
.28	.14	Nealon	23400	.15½	.16	.14	.16
.46	.21½	Nello Min.	18750	.26	.31	.26	.29
.90	.51	Nesbitt L.	20850	.55	.57	.52	.57
.23	.13	N. Alger	36667	.14	.15	.13½	.14
.67	.40	N. Athona	5480	.45	.44	.41	.42
.12½	.08	New Bidl'e	9600	.12	.11	.10	.10½
.56	.25	N. Calumet	3800	.29	.28	.25	.28
.20	.14	N. Cronin	300	.14	.14	.14	.14
1.34	.42	N. Delhi	45300	1.12	1.16	1.04	1.05
1.50	1.22	N. Dick'n §.05	1500	1.28	1.30	1.25	1.30
.62	.26	N. Formaque	40500	.34	.34	.29	.29
.24	.13	N. Fortune	21700	.15	.14½	.13	.13½
.24	.12	N. G'dvue	21416	.12½	.13	.12	.12½
.35	.16½	N. Har'na	54841	.32	.34	.32	.33
.48	.22	N. H'ridge	15632	.29	.30	.26	.26
.36	.19	N. Hosco	5000	.26	.27	.24	.26
.21	.14	N. Imperial	1000	.21	.17	.17	.17
.15½	.14	N. Indian	1400	.15½	.15	†.13	.14
.49	.18	N. Jack Lake	3000	.18	.19	.18	.18
.25	.10½	N. Jason	8393	.12½	.11	.10½	.11
.24	.14	N. Kelore	38800	.18	.18½	.16	.16½
.53	.30	Newlund	43700	.46	.47	.42	.43
1.34	.80	N. Man.	32250	1.24	1.23	1.15	1.18
.52	.31	N. Minda-S.	32193	.39	.36	.31	.36
.20	.10	N. M'l'que	31800	.14	.15½	.13½	.15
.12	.08	Newnorth	8500	.08	.09	.08	.08½
2.00	1.40	N. Pac.-Coal	13400	1.70	1.92	1.75	1.92
.20	.11	N. Rouyn	5500	.13	.12	.11	.12
.14	.09	N. Santiago	9000	.11	.11	.10	.10
.12	.05	N. Senator	4000	.07½	.08	.07½	.08
.26	.20	N. Taku	1000	.22	.22½	.22½	.22½
.12	.06	N. Vinray	3000	.07	.07	.07	.07
.25	.12	N.W. Amulet	1700	.15	.12	.12	.12
5.00	3.35	Nickel Rim	8300	3.75	3.75	3.60	3.65
3.35	2.50	Nipissing	13442	2.65	2.65	2.50	2.50
.14½	.09	Nisto	9100	.10½	.10	.09	.09
.11½	.07½	Nocano	16000	.09	.09	.08	.08½
.45	.24	Nor-Acme *.01½	1000	.29	.31	.30	.31
57.50	47.00	Noranda 2.00	1440	49.37½	51.25	49.00	51.00
.34	.12	Norgold	21200	.24	.25	.22	.22
.13½	.08	Norlartic	4000	.08	.08½	.08½	.08½
6.10	4.25	Normetal §.25	3120	4.50	4.60	4.40	4.40
1.59	1.09	Norpax	49400	1.29	1.29	1.21	1.24
.65	.32	Norsym'e	2525	.40	.42	.40	.42
.27	.20	N.A. Asb.	2000	.20	.20	.20	.20
1.80	1.25	N. Am. R.M.	8400	1.75	1.75	1.65	1.65
1.63	.99	N. Rankin	70240	1.51	1.50	1.41	1.43
2.10	1.35	North Can.	900	1.61	1.61	1.60	1.61
9.00	5.40	Northspan	24675	7.25	7.40	7.00	7.40
6.80	5.05	Do. warr.	19775	5.50	5.90	5.65	5.90
.22	.10	N.W. Vent.	6000	.12	.12	.12	.12
.30	.17½	Norvalie	11500	.27	.25	.21	.22½
.05	.02	Nuclear	nil	...	.03½	.04½	.03
.44	.30	Nudulama	45050	.36	.43	.36	.40
		O					
.33	.18	Obalski	6100	.18	.20	.18	.18
.11	.07	Obaska	16500	.07	.08½	.07	.07
.92	.50	O'Brien *.02	45350	.82	.92	.73	.85
.23	.10	Ogama	22000	.11	.13	.10	.11
.80	.28	Oka	3500	.30	.32	.30	.30
.47	.28	O'Leary	22200	.36	.36	.35	.35
.54	.30	Opemisca	9800	.37	.37½	.33	.36
14.75	9.35	Opemiska	9660	12.00	12.50	11.50	11.50
.74	.11	Orchan	101300	.57	.66	.57	.64
.37½	.18	Orenda	38700	.32	.33	.30	.32
.69	.26	Ormsby	46000	.59	.65	.50	.65
.54	.27	Osisko	366250	.35½	.54	.36½	.44
		P, Q					
.16	.09	Pac. East	60700	.14½	.16	.14	.15½
1.35	.47	Pac. Nickel	24675	1.18	1.25	1.10	1.21
.57	.42	Pamour P.	500	.44	.44	.44	.44
.13½	.08½	Paramaque	8700	.10	.10½	.09½	.10½
.10	.07	Parbec	7100	.08	.08½	.07	.07½
1.26	.54	Pardee	36790	.98	1.03	.98	1.01
.32	.15	Partridge	11500	.16	.19½	.17	.19½
.97	.35	Pater	27850	.75	.87	.76	.80
5.35	4.10	Pato Cons. §.25+‡.75	2918	4.25	4.30	4.10	4.25
.26½	.18	Paymaster *.01	6300	.25	.24	.22	.22
3.40	2.50	Pend Oreille *a.12½	750	2.50	2.75	2.50	2.75
.45	.30	Pennbec	11600	.35	.33	.32	.32
.70	.37	Perron	206800	.62	.67	.61	.64
1.60	1.15	Pick. Crow .10	19695	1.35	1.50	1.35	1.40
1.75	1.25	Pioneer G. *.13½	3200	1.35	1.45	1.35	1.38
.15	.07	Pitch-Ore	87100	.09½	.10½	.08½	.10
.15	.08	Pitt G.	6000	.08½	.10	.09	.09½
12.25	10.50	Placer §.50	9561	11.00	11.00	10.50	10.50
.17	.06½	Porc. Prime	7000	.08	.07	.06½	.06½
.75	.30	Portage	7900	.31	.33	.30	.32
.85	.50	Powell R.	20886	.76	.77	.68	.73
.12	.07	Prem. Bord.	43000	.10½	.11	.09	.09½
8.80	6.75	Preston .08	7285	7.00	7.85	7.70	7.80
8.35	6.30	Pronto	7240	7.35	7.30	6.90	7.05
3.95	2.50	Do. warr.	1910	2.80	2.90	2.85	2.90
1.75	1.16	Prospectors	13100	1.52	1.75	1.50	1.75
.18	.11	Purdex	6500	.14	.15	.13	.13
.79	.45	Quatsino	10600	.53	.56	.53	.56
2.34	1.15	Que. Chib.*	31390	1.24	1.25	1.15	1.20
1.25	.65	Que. Cop.	21600	.72	.70	.65	.68
.28	.11	Que. Lab.	57000	.13½	.15	.12	.15
10.00	8.00	Que. Lith.	2405	8.95	9.10	8.75	8.75
.80	.36½	Que. Man.	6900	.40	.41	.38½	.38
2.45	1.79	Que. Met.	13318	2.36	2.41	2.25	2.25
.77	.40	Que. Smelters	23000	.41	.43	.40	.41
.26	.17	Queenston C.	4200	.20	.20	.19	.19
19.00	12.00	Quemont §.70	12851	12.50	13.00	12.25	12.75
		R					
1.49	.95	Radiore	10950	1.05	1.10	1.04	1.05
1.20	.70	Rainville	4665	.95	.99	.95	.98
1.05	.59	Rare Earth	5400	.62	.60	.59	.59
1.90	1.35	Rayrock	54025	1.60	1.74	1.53	1.66
.03½	.01	Red Cloud	nil	...	.02½	.03	.02
.19	.08	Red Crest	76500	.09	.09	.08	.09
.07½	.04	Red Hawk	1000	.05	.04	.04	.04
2.15	1.50	Reeves McD. §.12½	100	1.70	1.50	1.50	1.50
2.05	1.25	Renable §.07	500	1.41	1.35	1.25	1.31
1.00	.37	Rexspar	517,800	.70	1.00	.70	.92
.05	.02	Rice Lake	22000	.05	.05	.04½	.05
.23	.12	Rio-Rup.	8500	.12	.14½	.13	.13
.75	.50	Rix-A'basca	10200	.69	.69	.65	.65
.35	.16	Roche L.L.	36300	.21½	.21½	.20	.20½
1.82	.21	Rockwin	463607	1.74	1.77	1.51	1.55
.15	.09	Rowan Cons.	5000	.14	.14	.12	.13½
.17	.11	Ryanor	4342	.11	.12	.11	.11
		S					
.40	.26	St. Michaels	19300	.29	.30	.28	.28
.68	.48	San Antonio	14556	.54	.55	.48	.48
.27	.13	Sand River	40600	.23	.23	.20	.20
...	...	Scotia Gold	nil	...	.00¾	.01	.01½
1.35	.76	Sheep Cr. *.05	4600	.84	.84	.78	.78
8.15	6.00	Sherritt G.	32906	6.35	6.40	6.05	6.40
4.55	4.05	Sigma M. .40	300	4.20	4.10	4.10	4.10
.18½	.09	Silanco	225000	.16	.18½	.16	.16
.20	.12½	Silbak Prem.	2900	†.12	.14	†.12	.13
1.05	.70	Silver M. *.03	4500	.71	.78	.71	.73
.10	.05	Silver R.	500	.08½	.08	.08	.08
.63	.40	Silver Std.	5900	.45	.46	.45	.46
1.03	.66	Siscoe §.03½	77640	.88	.90	.85	.89
.16	.07	Skeena	51100	.11	.14	.11	.14
.15	.10	Slocan Duv.	8200	.11½	.12	.11	.11
.09	.05½	Soma Duv.	9000	.06	.06	.05½	.06
.12	.06	South-Duf.	20000	.06	.06	.06	.06
.15	.06½	Spud Valley	4500	.06	.08	.06½	.08
.42	.27	Stad'n '44 *.03	21866	.33	.35	.34	.34
.22	.13	Standard G.	nil	...	.15	.17	.17
6.40	3.15	Stanleigh	10355	5.50	5.50	5.00	5.10
5.00	3.60	Do. warr.	7500	3.60	4.00	3.65	3.70
5.05	3.50	Stanrock	3905	3.75	3.90	3.65	3.90
.00¾	.00¾	Star Lake	nil	...	.00½	.01½	.00¾
.55	.20¼	Star Uran.	3000	.45	.45	.35	.35
.34	.10	Starrat O.	194108	.28	.30	.26½	.27½
.11	.07½	Steeloy	11000	.09½	.09½	.09½	.09½
23.12½	17.75	Steep Rock	18187	22.75	22.87½	22.00	22.25
.59	.30	Sturgeon R.	18900	.36	.39	.35	.39
.15	.09½	Sudbury G.	17000	.12	.12	.11	.11
4.10	2.75	Sullivan §.06	9925	3.10	3.20	2.75	2.99
.26	.18	Sunshine *.05	6000	.20	.21½	.20	.20
.09½	.06½	Surf. Inlet.	3000	.06½	.06½	.06½	.06½
1.72	1.10	Sylvanite .06	5500	1.48	1.50	1.45	1.48
		T					
.87	.26	Tache Lake	30500	.29	.29	.26	.27
.16	.09	Tandem	5660	.09½	.10	.09	.09
.30	.10	Tarbell	9200	.14½	.13	.10	.12
.55	.35	Taurcanis	10825	.55	.55	.53	.54
.19	.10½	Taylor B.	7250	.11½	.14	.10½	.14
.55	.10	Taxin	120600	.44	.52	.44	.50
1.95	1.55	T. Hughes §.05	14665	1.66	1.68	1.64	1.67
4.90	3.00	Temagami	8350	3.95	4.00	3.75	3.75
1.24	.80	Thompson	12510	.82	.99	.82	.94
.36	.16	Tiara	39800	.20	.20½	.18	.19
.60	.21	Tib. Explr.	14150	.36	.37	.32	.35
.68	.19	Tombill	32700	.58	.57	.50	.56
.47	.34½	Torbrit S.	1600	.37	.40	.40	.40
6.10	1.60	Torbrook	1600	1.05	1.00	1.00	1.00
.23	.12	Towagmac	nil	...	.12½	.13½	.12½
3.25	1.20	Tr. Can. Ex.	7300	2.96	2.99	2.76	2.76
.34	.23	Trans. Res.	4000	.25½	.30	.27	.29
.33	.18	Trebor	11000	.28	.27	.24½	.25
.55	.28	Tribag	9215	.47	.51	.47	.47
.33	.20	Trinity	1000	.26	.23	.23	.23
.38	.15	Trojan	5700	.23	.26	.22	.26
		U					
.74	.26	Ultra-Shaw	32746	.69	.70	.66	.66
.24	.18	Union Min.	9199	.21	.21	.20	.20½
7.15	5.50	United Asb.	2955	6.75	6.75	6.55	6.65
.20	.12½	Un-Estella	8940	.17	.18	†.10	.18
6.40	4.80	United Keno. §.20+.10	2842	5.00	5.25	4.80	4.80
.17	.11	Un'd Mont.	7200	.14	.14	.12	.12½
.85	.65	Upper Can. §.02	3900	.65	.70	.67	.67
.03½	.01½	Utica	10500	.01½	.03	.02	.03
		V, W					
.22	.14	Valor	7000	.18	.17	.16	.16
.05	.03	Van'da '48	33700	.03¾	.03½	.03	.03
42.50	32.75	Ventures §.25	14296	40.75	41.12½	40.12½	40.50
.29	.18	Vico	112500	.20	.20	.18	.19
2.00	1.30	Violamac	4400	1.68	1.70	1.63	1.68
2.35	.78	Virginia	12100	.82	.90	.80	.90
13.75	7.50	Waite Am. §.60	5580	7.70	8.00	7.60	7.80
.54	.35	Weedon Pry.	12500	.35	.38	.36	.38
.08	.05	Wendell	10000	.05	.05	.05	.05
.35	.20	Werner Lk.	12000	.25	.25	.23½	.24
.50	.35	West Ex.	2000	.50	.46	.40	.45
.14	.09½	West Mal.	16000	.11½	.12	.11	.11
.85	.43	West. Min.	nil	...	.44	...	.43
.27	.13	Westville	14500	.15	.15	.14	.14
2.90	1.82	Willroy	8750	1.95	2.00	1.82	1.90
1.84	1.00	Do. warr.	300	1.20	1.16	1.10	1.10
.21	.10	Wiltsey C.	39500	.18	.18	.16	.16½
.11	.07½	Winchester	8500	.08½	.09	.08½	.08½
.25	.10	Windw'd	27000	.10	.10½	.10	.10½
.05¼	.02	Wpg. R. Tin	2000	.05	.05	.05	.05
1.30	.75	Woodgreen	19590	1.10	1.10	1.01	1.07
1.60	1.15	Wright-H. *.03	8010	1.35	1.40	1.35	1.40
		Y, Z					
.37	.24	Yale Lead *.04	7100	.25	.26	.24	.24
.13	.09	Yellorex	3000	.09½	.09½	.09	.09
1.93	1.35	Y'ke Bear *.06	24240	1.74	1.75	1.65	1.69
.10½	.06	Yukeno	1000	.08½	.08	.08	.08
.64	.54	Yukon Cs. *.06	8600	.63	.64	.60	.60
.40	.23	Zenmac	54300	.33	.35	.31½	.33
.75	.33	Zulapa	2000	.55	.50	.48	.50

Dividends Declared

(Continued from page 38)

	This payment $	Date payable	Date of record $
Int. Util.	.50	Jun. 1	May 10
Intpro. Bldg. Cred.	25	May 31	May 15
Invest. Found.	.60	Jul. 15	Jun. 15
Do 6% pfd.	.75	Jul. 15	Jun. 15
Jam. Pu. Ser. Ltd.	.27½	Jul. 2	May 31
Do pfd	1.75	Jul. 2	May 31
Johns-Manville	†.50	Jun. 7	May 27
Johnston Term.	.20	Jun. 15	Jun. 1
Do pfd	.15	Jun. 15	Jun. 1
Kelvinator	.15	Jun. 20	Jun. 4
Kerr-Addison M.	.20	Jun 23	May 31
La Bk. D'Econ. Q.	.25	Jun. 1	May 15
John Labatt	.30	Jul. 1	Jun. 14
Labrador M.	*.25	Jun. 28	Jun. 7
L. of W'ds Mill pf.	1.75	Jun. 3	May 1
Lamaque G.	.10	Jun. 1	May 7
Alf. Lambert A	.15	Jun. 29	Jun. 14
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 16
Do B	.15	Jun. 29	Jun. 14
Do. B	.15	Sep. 30	Sep 16
Do. B	.15	Dec. 31	Dec 16
Laura Secord	.25	Jun. 1	May 15
Leverage Fd.	.04	Jun. 1	May 31
Loblaw Cos. A	.10	Jun. 1	May 8
Do B	.10	Jun. 1	May 8
Do pfd	.60	Jun. 1	May 8
Loblaw Groc.	.51¼	Jun. 1	May 8
Do 1st pf.	.37½	Jun. 1	May 8
Do 2nd pf	.51¼	Jun. 1	May 8
Loblaw Inc.	†.37½	Jun. 1	May 17
M. Loew's Theat.	1.00	Jun. 28	Jun. 7
Lon. C. Inv. C pf	75	Jul. 2	Jun. 14
Lucky Lag. Brew 5% pfd	.62½	Jun. 1	May 20
Macassa M.	.03	Jun. 15	May 15
Maclaren Pwr.	.50+‡.25	Jun. 28	May 31
MacKin St. St. pf.	1.25	Jun. 15	May 31
Madsen R.L.M.	.05	Jun. 21	May 21
Mailman Corp prior pfd	.25	Jun. 30	Jun. 14
Do 5% pf.	1.25	Jul. 31	Jul. 17
Man. & Sask. Coal A	.20	May 31	May 15
Do B	.20	May 31	May 15
Manufact. Life	1.25	Jul. 2	Jun. 7
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
Maple Leaf Mill.	.25	May 31	May 23
Massey-Harris-Ferg.	.10	Jun. 15	May 16
Do 4½% pf.	1.12½	Jun. 1	May 9
L. McBrine pf	.50	Jul. 1	Jun. 14
McColl-Front. com.	.40	May 21	Apr. 30
McIntyre Porc. M.	.50	Jun 1	May 1
Melch. Dist. pf.	.30	Jun. 29	May 31
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 29	May 31
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt Mitchell A	‡	Jun. 15	
Mod. Containers	.25	Jun. 3	May 20
Do A	.25	Jul. 3	Jun. 20
Molson's Brew A.	.35	Jun. 21	May 31
Do B	.35	Jun. 21	May 31
Mtl. Locomotive	.25	Jul. 2	Jun. 10
Mtl. Trust	.30	Jul. 15	Jun. 28
Moore Corp.	†.45	Jul. 2	May 31
Do	†.45	Oct. 1	Aug. 30
Do 7+ A&B pf.	†1.75	Jul. 2	May 31
Do	†1.75	Oct. 1	Aug. 30
Henry Morgan	.22½	Jun. 1	Apr 12
Do pfd	1.18	Jun. 1	Apr 12
Motor Prod. 6% pf.	1.50	Jun. 1	May 15
Do. 6¼% pf.	1.56¼	Jun. 1	May 15
Mt. Royal Dair.	.15	Jul. 2	May 31
Nat. Drug & Chem	15	Jun. 1	May 3
Do pfd.	.15	Jun. 1	May 3
Nat. Hose A	.05	Jul. 2	Jun 7
Do. A	.05	Oct. 1	Sep 6
Do A	.05	Jan. 2	Dec 6
Do B	.08	Jul. 2	Jun. 7
Nat. Lead 7% pf	†1.75	Jun. 14	May 24
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Nelsons Laund. pf.	.15	Jun. 1	May 15
Neon Pro. of Can.	‡.15	Jul. 19	Jul. 5
Nfld. Lt. & Pwr.	.37	Jun. 1	May 10
Do pfd 5%	1.25	Jun. 1	May 10
Niag. L. Ar. Br.	.50	Jun. 10	May 31
Noranda M.	.50	Jun. 14	May 17
Normetal M.	.10	Jun. 28	May 31
North Star Oil pf.	.62½	Jul. 2	Jun. 3
Do A	.15	Jun. 15	May 15
Nor. Can. Mtge. pf	* stk. div.	Jun. 15	Jun. 15
Nor-Que. Pwr.	.40	Jul. 25	Jun. 28
Do 5½% pf	.69	Jun. 15	May 24
Northl'd U. 5½% pf	2.75	Jun. 1	unstated
N.S. Lt. & Pr. 4%pf	1.00	Jun. 1	May 6
Do 4½% pf	1.12½	Jun. 1	May 6
Do 5% pf.	.62½	Jun. 1	May 6
Ogilvie Flour pf.	1.75	Jun. 3	May 1
Do com.	.25	Jul. 2	Jun. 3
Okanagan Helic. pf.	.15	Jun. 15	May 24
Ont Jockey Club	05	Jun 14	May 21
Ont. Loan	.25	Jul. 2	Jun. 14
Pac At. Cdn Inv	03	Jun. 1	May 15
Page-Hersey	.30	Jul. 2	Jun. 14
Paton Mfg.	.20	Jun. 14	May 31
Do 7% pf	.35	Jun. 14	May 31
Pembina P.L. pf	.62½	Jun. 1	May 15
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pfd	1.50	Aug. 1	Jul. 2
Pickle Cr. G.M.	.10	Jun. 29	May 31
Placer Dev.	.50	Jun. 20	May 23
Powell River	30+‡.20	Jun. 15	May 10
Power Corp.	.50	Jun. 29	Jun. 5
Do 4½% 1st pfd	.56	Jul. 15	Jun. 20
Do 6% 2nd pfd	.75	Jul. 15	Jun. 20
Preston E. D. M.	.04	Jul. 15	Jun. 15
Price Bros pf.	2.00	Jul. 1	May 31
Quemont M.	.30	Jun. 28	May 31
Reeves Macdond. M	.12½	Jun. 3	May 15
Renable M.	.02	Jun. 15	May 15
Renold Cb A	28+‡.05	Jul. 1	Jun 14
Do	27+‡.05	Oct 1	Sep 13
Do	28	Jan 1	Dec 13
Jas. Robertson	stk. div.	Jun. 14	May 13
P.L. Robertson $1pf	.25+‡‡.24	Jul. 1	Jun. 20
Do com.	.20	Jul. 1	Jun. 20
Robinson Little A	.25	Jun. 1	May 15
Do com.	.20	Jun. 29	Jun. 15
Rolland Pap A	20	Jun. 1	May 15
Do B	10	Jun 1	May 15
Do. 4¼% pf	1.06¼	Jun 15	Jun. 1
Royal Bk.	.50	Jun. 1	Apr. 30
Royalite Oil	.06¼	Jun. 1	May 17
SKD Mfg. 6% pf	.15	Jun. 1	May 15
Do. 6¼% pf	.31¼	Jun. 1	May 15
St. Lawr. Corp.	.25	Jul. 25	Jun. 28
Do 5% pf	1.25	Jul. 25	Jun. 28
Sarnia Bridge	.25	Jun. 15	May 31
Sask. Pipe Line	.25	Jun. 1	May 17
Seythes & Co.	.25	Jun. 1	May 15
Do 5% pf.	.31¼	Jun. 1	May 15
Shaw W P 4% pf	.50	Jul. 2	May 31
Do 4½% pf.	.56¼	Jul. 2	May 31
Sher-Will pfd	1.75	Jul. 2	Jun. 10
Shirriff-Horsey	15	Jun. 15	May 24
Do 5¼% pf.	.34¼	Jun. 1	May 10
Sicks Brew. com&vt	.30	Jun. 29	May 31
H. Simon & Sons pf	1.25	Jun. 1	May 13
Silknit Ltd.	.25	Jun. 15	May 31
Do. 5% pf.	.50	Jun. 15	May 31
Sigma M.	.20	Jul. 26	Jun. 26
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Simpsons Ltd.	.12½	Jun. 15	May 15
So. Am. Gold	.15	Jun. 14	May 28
Southam Co.	.30	Jun. 28	Jun. 14
Sov. Life	4%	Jun. 14	Jun. 3
Stand. Brands	†.50	Jun. 15	May 15
Stand. Pav.	.37½+‡.50	Jul. 2	Jun. 14
Stedman Bros.	.25	Jul. 2	Jun. 15
D. A. Stuart Oil	.25	Jun. 1	May 13
Sun Pub. A	.12½	Jun. 15	Jun. 3
Sylvanite G. M.	04	Jul. 2	Apr. 18
G. Tamblyn Ltd.	.30	Jul. 2	Jun. 7
Do 4% prf.	.50	Jul. 2	Jun. 7
Tay. Pear. & Car.	.25	Jul. 2	Jun. 14
Teck-Hughes	05	Jun. 1	May 7
Texas Co	†.50	Jun. 10	May 10
Thomp. Pap. Box	.05	Jun. 1	May 24
Do 6% pf	.75	Jun. 1	May 24
Tor. Elevators	.20	Jun. 1	May 17
Traders Fin. A & B	.60	Jul. 2	Jun. 7
Do. 4½% pf.	1.12½	Jul. 2	Jun. 7
Do. 5% pf.	.50	Jul. 2	Jun. 7
Trans. Air A	.25	Jun. 10	May 31
Trans.-Can. Shs	.58	Jun. 1	May 13
Union Accept.	.05	Jul. 1	Jun. 14
Do. 2nd pf.	.15	Jul. 1	Jun. 14
Un. Amuse. A & B	.25	Jun. 15	May 31
Union Gas	.40	Aug. 1	Jul. 5
Un. Fuel Inv. A pf	.75	Jul. 2	Jun. 14
Do B pf	1.00	Jul. 2	Jun. 14
Un. Steel Corp.	.25	Jun. 28	Jun. 14
Upper Can. M.	.02	May 31	May 15
Viau Ltd.	.50	Jul. 2	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.25	Jun. 15	May 31
Virginia Dare pf	.31¼	Jun. 1	May 17
Wabasso Co.	.12½	Jul. 2	Jun. 10
Waite Amulet M.	.25	Jun 10	May 10
Waterous Equip.	.15	Jun. 15	May 31
Westeel Prod.	.30	Jun. 15	May 24
West Can Brew.	.30	Jun. 3	Apr. 30
Geo. Weston A	.12½	Jul. 1	Jun. 10

*—1 3% pf. sh. ($1 par) for ea. 2 shs. held to be redeem. immed.

**—2 4% non-cum. 2nd pfd. shs. for ea. 1st pf. shs. held redeem. Jul. 15/57.

‡‡—3(10c par) pf. shs. for ea. sh. held red. immed. paid in lieu of 2 quart. divds.

‡‡—Approx. % of pf. sh. for ea. cl. A & B sh. held, redeem. Jul. 15.

‡—One sh. com. stk. for ea. sh. held.

	This payment $	Date payable	Date of record $
Do B	.12½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 15
G. H. Wood pf	1.37½	Jun. 1	May 15
Zellers Ltd.	.30	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

‡‡—Participating

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

*—Initial.

‡—Interim divd.

‡—Divd. omitted.

‡—First following 2-for-1 stk. split.

Stock Redemptions

Company	Rate	Date	Price
*Fisher & Burpe Ltd.	Cl. C shares $1.00 par	Jun. 14	$1.00

*—All outstanding

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
Cdn. Petrofina Ltd., cum., S.F. bds. Ser. A	4%	'73	Jun. 17	par
*Central-Del Rio Oils Ltd. Conv. s.f. debs.	5%	'68	Jun. 11	*par
‡Sao Paulo Electric Co. Ltd., 50 yr. 1st Mtge. Bds.	5%	'82	Jul. 1	par

*—$1,587,000.

*—Plus 1% premium.

‡—£109,630.

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last May 17	Week Ending May 24 High	Low	Close
		A					
.23	.17½	Acme *.01	6000	.18	.18	.18	.18
.88	.61	Ajax	4800	.78	.76	.75	.75
.10	.04	Albedina	6000	.06½	.06	.04½	.05
.50	.35½	Alta. P. Cons.	13547	.48	.48	.44	.46
.20	.04½	Aldina	7000	.13	.12	.10	.12
.35	.18	Altex	7300	.30	.34	.29	.30
.06	.03	Amalta	nil	...	.04	.05	.06
.70	.32	Amer. Leduc	31237	.37	.39	.35	.39
6.25	4.80	Amurex	100	6.25	5.70	5.70	5.70
4.75	2.80	Anaconda	4474	3.85	4.00	3.00	3.60
.26	.12	Anchor	35300	.22	.22	.20	.20
16.87½	13.75	Anglo-Am.	400	15.87½	15.37½	14.75	15.37½
.14	.07	Apex	33000	.07½	.08	.07	.07
		B					
20.75	15.75	Bailey-Sel. A.	14746	17.00	17.25	16.50	17.00
41.00	32.00	Do. 5% debs. 1.25	840	33.75	34.00	33.00	33.50
3.20	2.40	Banff	11000	2.60	2.80	2.70	2.80
.15	.05	Barons	24000	.08	.10	.08	.09
.50	.37	Basco	62800	.38	.43	†.35	.42
.15½	.10	Beshaw	1000	.11	.10	.10	.10
.12	.08	Bata	22800	.10	.10	.09½	.09½
.25½	.14	Blue Crown	3500	.15	.18	.14½	.16
.34	.24	Bonnyville	10474	.30	.31	.28	.31
.90	.70	Bralsaman	1000	.85	.90	.85	.85
3.35	2.60	Britalta	26277	3.10	3.20	3.05	3.05
		C					
3.20	1.40	Cabanga	66282	2.15	3.20	2.00	3.20
1.55	1.25	Calalta	22225	1.30	1.35	1.26	1.32
33.50	24.00	Calg. & Ed. .10	3085	32.75	32.62½	30.75	32.62½
5.50	4.50	Calvan	200	4.75	5.10	5.10	5.10
		Canada					
4.50	3.20	Can. Oil Lds.	9700	3.95	4.00	3.90	3.90
2.85	1.75	Do. warr.	1000	2.50	2.50	2.40	2.40
		Canadian					
.58	.40	Canadian Ad.	13200	.46	.46	.44	.44
8.70	5.90	Cdn. Atlantic.	34188	8.50	8.70	8.35	8.50
.79	.53	Cdn. Br. Emp.	16000	.63	.69	.62	.67
3.00	1.30	Cdn. Chieft'n.	23135	2.75	2.89	2.70	2.80
1.70	.80	Cdn. Dec. warr.	1800	1.35	1.34	1.29	1.29
9.25	6.50	Cdn. Dev.	131553	8.90	9.25	8.75	9.15
.08	.04	Cdn. Emjey	8439	.04¼	.05	.04	.04
7.25	6.10	Cdn. Ex. G.	4805	7.40	7.30	7.20	7.20
.37	.14	Cdn. Fortune	7100	.17	.19	.17	.18
2.38	1.75	Cdn. H'stead	4852	2.20	2.20	2.10	2.15
21.75	12.25	Cdn. Husky	30540	20.62½	21.50	20.50	21.25
14.25	7.50	Do. warr.	4640	13.50	14.87½	13.50	14.00
5.00	3.65	Cdn. Prospect	2400	3.90	3.90	3.75	3.75
3.25	2.30	Cdn. Wil'ston	700	3.00	2.75	2.65	2.75
.85	.51	Canadusa	1700	.51	.55	.55	.55
2.00	1.30	Canso Gas	1024	1.85	1.95	1.80	1.85
8.05	5.00	Canso Pet.	1580	7.65	7.60	7.40	7.45
3.30	1.84	Canso Prod.	750	2.75	2.65	2.60	2.65
3.05	.75	Canso warr.	2800	2.35	2.48	2.34	2.45
.70	.55	Carleton	nil	...	...	.90	.63
.25	.13	Castle O. & E.	10066	.15	.18	†.12	.17½
9.35	8.40	Cent. Del Rio	65026	8.90	9.10	8.70	8.85
5.00	3.35	Cent. Explor.	1300	4.45	4.30	4.10	4.20
.28	.17	Century	8100	.18	.18	.17	.18
3.95	2.27	Charter	15150	3.80	3.90	3.55	3.60
.21	.14	Claybar	2000	.14	.18	.17	.18
†.70	†.70	Coastal	nil	...	.70	...	†.70
1.05	.90	Command *.08	20	†.80	†.85	†.85	†.85
3.25	2.70	Commoil *.20	nil	...	2.70	3.00	2.70
4.35	3.65	Common P. §.20	100	3.80	3.80	3.80	3.80
.16	.10	Cons. Allen	8800	.12½	.13½	.12	.13½
.26	.18	Cons. Cord.	nil	...	.20	.24	.20
.90	.45	Cons. Dragon	7100	.50	.50	.45	.45
.50	.36	Cons. East. C.	11608	.48	.51	.47	.51
.20	.04	Cons. Gr. C.	10966	.09	.08	†.03	.07½
5.30	4.30	Cons. Mic. M.	12667	4.85	4.85	4.65	4.70
.17	.09	Cons. Peak	9550	.12	.12	.10	.11
13.00	9.20	Con. W. Pet.	5825	12.25	13.00	12.37½	12.75
5.20	4.25	Cree Oil	4405	5.10	5.20	5.00	5.10
2.80	1.90	Do. warr.	14201	2.70	2.80	2.63	2.70
		D, E, F					
.50	.30	Dalhousie	19000	.36	.41	.35	.36
2.83	1.42	Dev. Palmer	146033	2.50	2.64	2.45	2.57
13.75	9.25	Dome	9030	13.50	13.50	12.87½	13.37½
.15	.09	Dom. Minerals	26500	.11	.11½	.10	.10
.10	.04	Dubar	15500	.06½	.06½	.05	.05
.36	.16	East Cdn.	3000	.22	.20	.19	.20
.18	.07	Edoran	5650	.11	.13	.10	.11½
.24½	.15	Emp. Oil	26500	.20½	.20½	.18½	.18½
5.05	2.93	Fargo	4712	4.75	4.90	4.70	4.90
9.00	2.85	Ft. St. John	8280	8.50	9.00	8.60	8.75
.06¾	.02¼	Freehold	8500	.04¾	.04¾	.04	.04¼
.69	.38	Futurity	34200	.65	.65	.60	.60
		G, H					
.30	.11	Gaspe	25100	.21	.20	.15	.18
.11	.05½	Gateway	3550	.08	.10	.07	.07
6.25	4.90	Gen. Pet. .20	350	5.80	5.90	5.80	5.90
6.00	4.80	Do. A	2835	5.70	5.50	5.25	5.25
.38	.18	Golden Sat.	nil	...	.26	.30	.25
.12	.05	Golden Sp.	41100	.09½	.12	.10	.11
47.00	38.00	Gt. Plains	1370	43.00	42.50	40.50	41.00
12.12½	9.60	Gridoil	nil	...	...	11.00	11.50
.09	.03	Hargal	31800	.07	.07	.06	.07
.16	.08½	Henderson	nil	...	.13	.15	.14
.41	.25	High C'rt	22800	.33	.34	.30	.32
.37	.26	High Sarcee	7586	.28½	.34	.28	.33
11.50	8.37½	Hi-Tower §.30+.30	785	10.62½	10.75	10.25	10.50
23.75	11.25	Home A .25	53189	23.25	22.50	20.00	20.00
23.50	10.50	Do. B	38794	22.62½	23.12½	19.25	19.50
2.20	1.85	Humber Oils	53750	2.15	2.18	2.00	2.06
		I, J, K, L					
.54	.32	Israel Cont.	nil	...	...	...	.40
.65	.26	Jump. Pound	56000	.61	.62	.55	.55
2.60	1.68	Jupiter	5000	2.25	2.30	2.20	2.20
.20	.11	Kenare	25700	.18	.18	.16	.16
.25½	.14	Keno	3000	.21	.21	.18	.18
.09½	.07	Leamac	16650	.08¼	.09	.07¾	.08
.19	.12	Leduc. Cal.	10100	.16	.16	.15	.15
2.85	2.20	Liberal	13700	2.45	2.40	2.25	2.35
1.05	.40	Lloydminster	100	.40	.56	.56	.56
.20	.13	Long Is. P.	13600	.13	.14	.13	.13
		M, N					
.36½	.20	Marigold	13975	.25	.25	.22	.23
.04	.01½	Marvel	nil	...	.02½	.03½	.01¾
5.05	3.15	Medallion	21434	4.80	4.85	4.65	4.70
.95	.47	Merland	28900	.89	.89	.85	.85
15.87½	13.00	Merrill Pet.	6430	13.75	14.75	13.50	14.75
1.64	.68	Midcon	122237	1.54	1.54	1.46	1.48
.40	.25	Mill City	20186	.30	.31	.29	.29
1.55	.82	Mill Creek	5900	1.05	1.10	.95	1.00
1.82	1.25	Mollusca	100	1.72	1.70	1.70	1.70
.17	.09	Monarch	7100	.11	.10	.09	.09
5.05	3.35	Nat. Pet.	3300	3.90	4.05	3.85	3.85
.90	.53	N. Bristol	4600	.58	.58	.57	.57
2.92	1.78	N. British	32411	2.79	2.80	2.20	2.70
2.60	1.85	N. Chamb'n	28350	2.38	2.38	2.25	2.25
.36	.22½	N. Concord	903	.28	.28	.28	.28
.70	.54	N. Cont.	109000	.63	.70	.61	.66
.29	.19	N. Davies	1500	.23½	.24	.23	.23
2.20	1.35	N. Gas Expl.	25425	2.10	2.16	2.00	2.00
.08¾	.06	New Ranch	39500	.06¾	.07	.06½	.06¾
.16	.08¼	N. Richfield	7250	.14	.15	.12	.12
.17	.10	N. Spring	1333	.13	.15	.10	.11
2.65	1.85	N. Superior	17783	2.50	2.50	2.30	2.45
.70	.15	Nordon	3400	.50	.60	.53	.59
.85	.41½	Northcal	4945	.42	.42	.41½	.41½
5.90	4.80	North Can.	5210	5.20	5.25	5.00	5.05
39.00	36.50	Do. 5½% pf.	75	39.00	37.50	36.50	36.50
3.50	2.45	Do. warr.	300	2.90	3.00	3.00	3.00
.04	.02	N. Cont.	21000	.02½	.02½	.02¼	.02¼
.84	.48	Northland	3300	.62	.65	.60	.60
.54	.30	Nuco	35875	.45	.46	.41	.43½
		O, P					
.20	.12	Oil Select	80300	.14	.14	.12	.12½
2.90	2.30	Okalta	31810	2.80	2.85	2.75	2.83
28.50	16.12½	Pac. Pete	38265	26.50	28.50	26.50	28.00
...	...	Pan Israel	nil	...	...	...	2.65
.49	.21	Pan West	130400	.44	.49	.43½	.49
6.00	4.75	Parker Dr. *.50	nil	...	5.00	5.25	6.00
15.25	9.00	Peace River	20570	14.00	15.25	13.62½	15.12½
3.90	2.30	Permo pf.	33060	3.75	3.80	3.50	3.55
2.23	1.20	Peruvian	2200	1.65	1.70	1.57	1.57
1.50	.95	Petrol	98420	1.25	1.27	1.00	1.01
1.85	1.40	Phillips	16400	1.60	1.65	1.56	1.56
.77	.55	Ponder	5900	.67	.70	.65	.70
.34	.13	Pontiac	4100	.20	.19	.18	.18½
5.90	3.95	Prairie	200	5.00	4.80	4.70	4.70
3.75	1.70	Provo	104563	3.50	3.60	3.35	3.40
		Q, R					
.20	.06	Que. Oil Dev.	65500	.15	.15½	.12	.13
.47	.25	Quinalta	23700	.43	.46	.42	.44½
.06	.03	Realty	55500	.03½	.04	.03½	.03½
.23	.12	Reef Explor.	29680	.12½	.13	.12	.12½
.07½	.04	Renfrew	9000	.04	.06½	.05	.06½
2.10	1.26	Richwell	2892	1.60	1.70	1.60	1.70
.11	.03¾	Ridgeway	181500	.04	.06	.04	.05¼
1.00	.50	Rocky Pet.	34029	.65	.68	.61	.67
.25	.09	Roxana	44000	.20	.21	.19	.20
1.00	.80	Royal Can. V.	3120	.65	.85	.60	.75
20.00	16.00	Royalite .26	6275	18.25	18.50	18.00	17.75
36.50	27.00	Do. 5¼ pf. 1.31¼	905	32.00	32.00	31.00	31.00
		S					
.95	.08½	Sage	30650	.85	.95	.72	.78
1.82	1.27	Sapphire	5800	1.40	1.42	1.35	1.42
80.00	62.50	Do. 5% debs.	20	65.00	65.00	65.00	65.00
.70	.40	Sastex	43150	.50	.50	.44¼	.48
3.50	2.50	Scurry-Rainb.	83226	2.70	3.30	2.75	3.10
5.80	3.60	Security	4665	5.20	5.15	4.95	5.00
.35	.10½	Select Oils	2366	.13¼	.13	.11	.12
.16	.06	Share Oils	19760	.16	.16	.14	.15
.19	.09½	Silver City	10000	.12	.14	.12	.14
.30	.17	Souris Val.	3500	.17	.20	.18	.18
.68	.50	So. West Pete	500	.50	.68	.68	.68
.60	.35	So. Union	3500	.36	.37	.35	.35
.30	.17	Sparmac	13200	.29	.30	.28	.29
.78	.31	Spooner	293450	.60	.67	.58	.62
1.45	.60	Stanwell	189937	1.35	1.40	1.33	1.40
.16	.10	Sturgeon	24000	.13½	.15½	.11½	.12
		T, U, V					
.98	.50	Texas Cal.	61670	.84	.87	.83	.83
3.25	2.50	Titan	500	3.50	2.50	2.50	2.50
3.10	2.00	Trans Empire	128153	2.70	3.10	2.60	3.10
.39	.18	Do. rts.	64850	.34	.39	.30	.39
.07	.03½	Transfield	4000	.06	.07	.06	.06
9.00	7.25	Triad	30107	7.80	7.70	7.45	7.60
.13½	.10	Tri-Zone	4000	.11¾	.11½	.11	.11
.40	.31	Turner V.	1500	.37	.40	.40	.40
4.40	1.73	United Oils	858728	4.15	4.40	3.30	3.70
.38	.25	Vanalta	5200	.35	.32	.31	.32
.22	.10	Vandoo Con.	101200	.13½	.14	.10	.10½
2.65	1.20	Van Tor	97769	2.60	2.65	2.55	2.64
.80	.50	Vulcan	5377	.75	.77	.72	.72
		W, Y					
.81	.23	Wayne	10680	.27	.28	.25	.25
.53	.16½	Wespac	64332	.47	.47	.40	.43
1.05	.90	W'burne	69300	1.00	1.02	.98	1.00
3.00	1.85	W. Decalta	30885	2.70	2.68	2.25	2.50
1.35	.46	Do. B warr.	15450	1.05	1.07	.95	1.00
6.50	5.00	W. L'h'ds §.12½	100	5.20	5.50	5.50	5.50
1.90	1.12	W. Maygill	2800	1.74	1.76	1.65	1.70
3.90	1.00	W. Naco	47001	2.60	2.90	2.50	2.60
.13	.08½	W. Warner	4000	.10	.10½	.10	.10
.16	.09½	Y'ke Can.	8500	.11	.10	.09½	.10
.09	.06	York Oils	7000	.07	.07	.07	.07

*1 sh. Chib. Asb. for 10 shs. Que. Chib. ‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. **1 sh. El Sol G.M. for ea. 10 shs. held. ‡Extra paid in 1956.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

GRG
GEOFFRION, ROBERT & GELINAS, INC.
MEMBERS OF
THE INVESTMENT DEALER'S ASSOCIATION
OF CANADA
507 PLACE D'ARMES, MONTREAL
Private wires to New York, Toronto and Quebec City.

KIPPEN & COMPANY INC.
ESTABLISHED 1922
Members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Active Markets maintained in:
Westcoast Transmission 5 1/2% Debenture Units
Westcoast Transmission Voting Trust Stock
Canadian Delhi Petroleum Ltd.
Trans-Canada Pipe Lines Stock and Debenture Units
Northern Ontario Natural Gas Common Stock
Alberta Gas Trunk Line
MONTREAL
607 St. James St. W. Telephone UN 6-2463

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7822
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office 75 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending June 30, 1957, payable on July 15, 1957, to shareholders of record at the close of business June 15, 1957.

By Order of the Board.

J. PLUMPTON,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 293rd DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of July, 1957 to shareholders of record at the close of business on the 15th day of June, 1957.

Montreal, May 22, 1957.

S. C. SCADDING,
Secretary

THE ONTARIO LOAN AND DEBENTURE COMPANY

280th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th June 1957 has been declared and the same will be paid on or after 2nd July, 1957 to Shareholders of record at the close of business on the 14th June, 1957.

BY ORDER OF THE BOARD

F. E. A. McKellar,
Manager.

London, Ontario,
May 22nd, 1957.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 223) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, June 28, 1957, to shareholders of record at the close of business on Friday, May 31, 1957.

By Order of the Board.

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
17th May, 1957.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 29th day of June, 1957, to shareholders of record at the close of business on the 15th day of June, 1957.

By Order of the Board,

JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
22nd May, 1957.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 30

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JUNE, 1957, to shareholders of record at the close of business on 31st MAY, 1957.

Holders of Bearer Share Warrants may present Coupon No. 30 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th JUNE, 1957.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer

Montreal, 14th MAY, 1957.

CHARTERED TRUST COMPANY

154th DIVIDEND

A quarterly dividend of 35c per share has been declared payable on the 2nd day of July, 1957 to shareholders of record at the close of business on the 14th day of June, 1957.

H. G. Soward, F.C.I.S.
Secretary

Toronto
May 21, 1957

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current quarter ending June 30, 1957, has been declared on the paid-up capital stock of the Corporation, and will be payable on July 2, 1957, to shareholders of record at the close of business on June 18, 1957.

By Order of the Board.

N. F. PETERSEN,
Secretary.

ESSO

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on June 28, 1957 to registered shareholders of record at the close of business on June 4, 1957.

BY ORDER OF THE BOARD

Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 27th day of May, 1957

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending July 31st, 1957, payable August 1st, 1957, to Shareholders of Record July 2nd, 1957

4½% PREFERRED SHARES
The regular quarterly Dividend of 56¼c per share.

COMMON SHARES
A quarterly Dividend of 30c per Share.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

MONTREAL,
May 16th, 1957.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and eighty-fourth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31st, 1957, on the Preferred Stock of the Company, has been declared payable July 2nd, 1957, to shareholders of record the 10th day of June, 1957.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President & Secretary-Treasurer.

Montreal, Quebec,
April 18th, 1957.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the Second day of July next, to Shareholders of record at the close of business on the Fourteenth day of June, 1957.

By Order of the Board,

GEO. D. LAVEROCK,
Secretary.

Toronto, May 15th, 1957.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of July, 1957.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of August to Shareholders of record of the 2nd day of July, 1957.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of August to Shareholders of record of the 15th day of July, 1957.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
May 21, 1957.

FOUNDATION

COMPANIES CANADA
Engineering — Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty-five cents ($0.25) per share for the quarter ending June 30, 1957, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable July 19, 1957, to Shareholders of record at the close of business June 28, 1957.

By Order of the Board.

E. T. GREARSON,
Secretary & Asst. Treasurer.

Montreal, Quebec,
May 22, 1957

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share has been declared on the Class "A" and Class "B" shares of the Company payable July 2, 1957, to shareholders of record June 15, 1957.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable July 2, 1957, to shareholders of record June 15, 1957.

By order of the Board.

R. G. SHARPE,
Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending June 30, 1957:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before June 29, 1957 to stockholders of record May 31, 1957.

F. MILTON LUDLOW
Secretary

N J PUBLIC SERVICE
CROSSROADS OF THE EAST

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST
Yearly by mail in Canada $4; elsewhere $7 yearly.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

DIVIDEND No. 58

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15th, 1957, to shareholders of record at the close of business on the 15th day of June, 1957.

By Order of the Board,

G. A. ROY
Secretary-Treasurer

Toronto, May 21st, 1957

YALE & TOWNE

Declares 277th Dividend
37½¢ a Share

On May 23, 1957, dividend No. 277 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on July 1, 1957, to stockholders of record at the close of business June 7, 1957.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's CUMULATIVE REDEEMABLE PREFERRED SHARES for the quarter ending 30 June 1957 payable on 2 July 1957 to shareholders of record at the close of business on 7 June 1957. In respect of shares represented by any share warrant the said dividends will be payable on or after 2 July 1957 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	41	$1.00
4¼%	8	$0.53
4½%	11	$0.56
4¾%	35	$1.19
5%	19	$0.63

The transfer books will not be closed.

BY ORDER OF THE BOARD.

G. G. WOODWARD,
Secretary.

Vancouver, B.C.
2 May 1957.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable on July 1, 1957 to shareholders of record June 7, 1957:

(1) 1.25 per cent, Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

(2) 1.375 per cent, Sixty-eight and three quarter cents (68¾c) per share on the 5½% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

S. MANN
Controller

Montreal, Quebec,
May 1st, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
May 28, 1957

	Bid	Asked
Abitibi	31½	31¾
Do pr	23	23½
Acad-Atl	7½	8
Do A	18	18
Do pr	9¼	9½
xAcad Ur	12½	13½
xAcme Ga	18	19½
xAconic	960	965
Do vt	960	965
Admiral	10½	10½
xAdvocat	680	700
Agnew-S	7½	7½
Do pr	8½	8½
xAjax	70	74
xAkaitcho	27	29
xAlba Ex	11	12
xAlta Dis	150	165
Do vt	135	145
xAP Cons	45	48

	Bid	Asked
Anglo-Am	14½	15½
Ang-C Tel	43	44
Ang P pr	50½	51
Anglo Hur	11½	11½
xA Rouyn	70	76
Anthes I	24	24½
xApex Re	7	7½
xArcadia	186	190
xArcan	28	30
xArea	74	75
Argus	16½	16½
Do 2.50p	41½	42
xArjon	12½	13
Do 2.40p	45½	46½
A'down A	..	12½
Do B	12½	13

	Bid	Asked
xAsh Te	250	340
Do A	..	90
Do B	8½	9½
A Art	10½	11
Do debs	115½	118
Do wts	..	12½
Atlan Acc	5½	5½
Do pr	14	14
Atlas Ste	26	26½
xAtlas Yk	10	12
xAtlin-Ru	65	66
xAubelle	10	10½
xAumacho	21½	22
xAumaque	13	14
xAunor	170	180
Auto Elec	14½	15
xAut F A	300	300
Do B	60	75

	Bid	Asked
xBary Ex	69	70
xBase Met	67	69
xBaska	35	36
xBata	9½	10
Ba Innes	8½	9
Bath P A	..	55
Do B	..	29½
xB-Duq	104	107
Beatty	6½	7
xBeaucag	118	122
xBeav Lod	24½	25
Beav Lbr	18	19
Do A	16	16½
Do pr	..	26
xBelcher	265	267
Bell Phon	42¾	43
xBelleter	151	160

	Bid	Asked
xBethlm	161	170
xBevcon	17	17½
xBibis	7	7½
xBicroft	215	218
Do wts	130	135
xBidcop	24	25
Biltmore	5½	6½
Do pr	11	12
xBlack Ba	80	87
Blue Rib	12	15
Do pr	35	36½
xBonville	8½	9
xBordulac	12½	14
xBouscad	12	13
xBouzan	74	76
Bowater	5½	5½
Do pr	41	42
Do 5½%p	45	47
Bowes	14	17½
xBoymar	7	7½
xBralorne	430	450
xBralsa	83	90

	Bid	Asked
C Textile	300	330
xC Tungs	23	24
C West P	11½	12
Con Gas	36½	36½
C Glass	27	28
xConwest	630	650
xCop Cla	475	490
xCop Cor	37	38
xCopcrest	45	48
xCop-Man	19	20
xCoprand	370	375
Corby vt	15	15½
Do B	15½	15½
Cosmos	12	13
xCoulee	70	72
xCournor	10	11
xCowich	135	140
xCraig Bi	275	275
xCree Oil	515	520
Do wts	290	260
xCrestaur	9½	10

	Bid	Asked
Conf Life	126	135
xConiagas	199	200
xConiauru	40	44
xCon-Key	35	37
xConro	14½	15
xC Allenb	12	13½
Con Baks	6½	6½
xC Belleke	31	32
xC Beta G	16	17
xC Callin	35	37
xCon C Ca	10	11
xC Cordas	20	24
C Denison	19½	20
Do wts	12½	12½
xC Disco	296	300
xC Drago	45	47
xC East C	54	55
xC Fen	148	150
Do B w	25	35
Con Fire	5½	7½
xC Gillies	9½	10
xCG Arro	28	29
xC Guaya	20	21
xC Halli	100	102
xC Howe	300	315
xC Marbe	51	52
xC Marcu	18	21½
xC Mi Ma	470	480
Con M&S	23½	23½
xC Morris	61	62
xC Moshr	53	55
xC Negus	25	26½
xC Nichol	9½	10
xC Norld	68	73
xC Peak	11	12
xC Persh	18	19
xC Pr A	200	220
Do B	190	175
xC Que	81	83
xC Red P	21	23½
xC Regcrt	141	142
xC Sannor	10	10½
xC Sud	255	280

	Bid	Asked
I Nickel	104½	104½
Int Pete	54½	54½
xInt Ran	28	29½
I Utilities	58	60
Intprov	10½	11½
Do A w	..	20
Do B w	190	200
Inter PL	59	59½
Inv Sy C	13½	16½
Do A	13	..
xIrish Co	140	145
xIron Ba	375	380
xIsotope	150	165
xJ Waite	20½	..
xJacobus	112	115
Jamaica P	22	23
Do P.S.	..	101
xJaye Ex	61	63
xJeanette	36	36½
xJellicoe	20	21

	Bid	Asked
xNewlund	44	45
xN Man	109	110
xN Minda	32	34
xN Mylam	15	15½
xNewnor	8½	9
xN Rouyn	13	14
xN Senato	7½	8
xN Super	225	226
xN Taku	21½	22
xNick R	355	365
xNipissin	250	260
xNisto	9	9½
xNor-Acm	26½	29
Noranda	50	50½
xNordon	60	65
xNorgold	20½	22
xNorlartic	8½	9
xNormet	1140	1145
xNorpax	123	125

	Bid	Asked
xTowag	12½	14½
T Fin A	40½	42½
Do B	40	41
Do 4½%	87½	88
Do 5%	42½	42½
Do A rts	19½	..
Do B rts	18½	..
Do wts	48	..
xTr Can	256	260
xTr-Em	294	295
Trans-M	121½	123
Tr PPL	27½	28
xTr Res	25	30
xTriad O	735	745
xTribag	42	45
xTrin Chi	23	24

	Bid	Asked
GH Wd p	94½	..
xWoodgr	100	101
J'nwood A	37½	38½
Do pr	90	90½
xWool Co	300	400
xWr Har	136	140
Wdward	10½	11
xYale Ld	23	24
xYan Can	10	10½
xYellorex	9½	10
xYk Bear	158	160
xY Kn A	140	170
Do B	..	50
xYukeno	7	7½
Zeller 4½%	44½	44½
xZenmac	34	34½
xZulapa	48	49

x—Quoted in cents

Canadian Stock Exchange

	Bid	Asked
Beaubran	29	..
Beld Cort	10	..
Do pfd	11	..
Belg Stor	5	8
Do pfd	13½	..
Btrfly H	200	250
C Floor B	14	..
S Arena	125	..
C I Ivest	19	25
Do pfd	86½	..
C P & P	5½	6
C Silk A	200	300
Catelli A	16½	20
Do B	24½	..
Cinzano A	55	..
Do 5½%p	80	..
C Neon A	7½	10
Do B	7½	10
Do pfd	73	..
C Div A	130	175
Do pfd	34	..
C Textil	..	17
Crain RL	30½	..
Dav &F A	..	50
D Eng	21½	22
E Koot p	125	135
F Pow Se	410	450
Horner A	10½	..
H La Sal	40	..
Hubbar F	250	..
Do A	17½	20
Hyd Elec	10½	10½
I Paint A	8	8½
Do pfd	20	25
I Found	42	..
Do pfd	55½	60½
Lambrt A	10½	13
Do B	15	20
Latonia I	18½	19½
Lochabr	175	..
Lond Can	8	9
Maclar P	85	86
Melch D	..	7
Do pfd	13½	..
M Refrig	38½	..
M Roy R	15½	16
Nfld L&P	50	51½
Paton Mf	10½	..
Do p 7%	..	22½
Paul Se S	8½	..
Pow C 1st	44	45
Do 2nd	67½	80
Que-Tel	21½	22
R&H Bear	..	19½
Reitman's	..	15
Ren Cha	15	20½
Sangamo	11	12½
S Can pf	123	125
Tooke Br	65	110
Do pfd	140	175
Un Amu A	9	10
Do B	7½	..
Do vt A	9	9½
Waterman	7½	7½
Wilson JC	9½	..
Wind Ho	43	46½
Wood Mfg	41	44½
MINES		cents
Alta	7½	8
Ameraniu	10	11½
Arno	8	9
Band-Ore	5	6
Barvallee	..	15
Bellechass	59	60
Belle-Chi	13	15½
Bouzan	..	76
Burnt Hil	75	98
Calumet U	7	8
C Lithium	33	34
Carnegie	11½	12
Cartier-M	4	6
Cortez Ex	..	7
Duvan	30	35
E Smelt	325	..
Fab Met	18	19
Fontana	6½	7
Gui-P Ur	9	11
Hiller Co	75	..
Hud-Rand	30	33
Iso Ur	23	25
Jardun	5	6½
Kontiki L	12½	13

	Bid	Asked
Lingsid Co	8	8½
Mogador	..	30
Molybd	156	..
N Formaq	28	29
N Pacific	188	195
N S'Tiago	10	10
N Vinray	7	8
Nocana	8	8½
Obalski	18	19
Orcha Ur	68	70
Pitt	9	10
Por Prim	6½	8
Q Smelt	40	44
Red Crest	7½	8
Soma-Duv	6	7
Tache L	23	23½
Tazin	51	52
Tiblemont	34	35
Trebor	23½	25
Valor Lith	15	16
Virg Min	80	84
Wendell	5	5½
Westville	13	14
OILS		
Bonn'lle	30	31
Calalta	133	..
Emp Oil	16	16½
Gaspe	16	..
Gateway	6	7
Phillips	150	155
Que Oil	11	13
Westburne	96	100
CALGARY OILS		
Albeden O	7	7½
Ald-Led O	6	12
Amalta O	4	5
Barons O	7½	8½
Basc O&G	43	45
Bashaw L	10	10½
Blue Cr	15	17
C Emjay	41	45
C Fortune	15½	17
Carleton O	..	90
Cast O&G	18½	20
Cent Oil	17	18
Clyb U&O	16½	20½
Comnd O	80	85
C Grse Cr	7	8
Dom Min	9½	10
Dubar Ex	4½	5½
E Can Gas	18	21
Edoran O	11½	12
Freehd O	4	4½
F St John	810	845
Gld Satur	26	30
Gold Spike	8½	10
Hargal O	7	8
Hender O	12	14½
Jump Pd	47	50
Kenare P	16	16½
Keno O	15	19
Leamac Pet	8	8½
Leduc Cal	15	16
Lydmtr D	45	75
M Crk O	100	105
Mollusc O	..	156
Monarch O	9	11
N Ranch O	6	7
N Richfld	12	13
N Contin	2½	2½
Nuco Pet	40	42
Pontiac P	15	17
Quinalta P	44	45
Reality O	3	3½
Renfr Pe	6	6½
Ridge Pet	4	5
Ry C Vent	70	80
Sage Oil	79½	81
Sast O&G	..	45
Select O	12	13½
Share O	13	14
Sil City	13	13½
Stur Pet	11½	14
Titan P	350	700
Trfld Pet	6	7
Tri-Zon O	9½	10
Tur Val O	37	42
Vanalta L	31	..
West War	10	11
York Oils	7	8

x—Quoted in cents

Municipal Bonds
May 28, 1957

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50
Halifax	3½	'66	84	86	5.30
Hamilton	3	'67	81	83	5.20
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91½	93	5.63
Ottawa	3¾	'68	83	85	5.10
Regina	3	'64	82	84	5.60
Saint John	3½	'65	82¾	84¾	5.65
Toronto	3	'68	80¼	82¼	5.05
Vancouver	3¾	'69	82½	84½	5.55
Victoria	3¾	'68	82⅝	84⅝	5.55
Windsor	2¾	'75	65⅝	68⅝	5.45
Windsor	3½	'73	74½	77½	5.45
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	78¼	80¼	5.15

Grain Prices

Winnipeg Futures

Week to May 27, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 27
		Oats—			
.80½	.68½	May	.71	.70½	.70½
.80½	.65½	July	.71½	.69½	.70½
.76½	.69½	Oct.	.71	.69½	.70½
.69½	.69½	Dec.	.69½	.69½	.69½
		Barley—			
1.06½	.86½	May	.90½	.88½	.88½
1.04½	.88½	July	.92	.89½	.89½
1.02½	.90½	Oct.	.94½	.91	.91½
.91	.71	Dec.	.90½	.89½	.89½
		Rye—			
1.51	.96½	May	1.04½	.96½	.98½
1.49½	.97½	July	1.06	.97½	.99½
1.35½	.99½	Oct.	1.08	.99½	1.01½
1.08	1.02½	Dec.	1.08	1.02½	1.02½
		Flax—			
2.92½	2.52½	May	2.72	2.52½	2.52½
3.22	2.51½	July	2.65½	2.51½	2.51½
3.00	2.48½	Oct.	2.58½	2.48½	2.48½
2.63½	2.44½	Dec.	2.63½	2.44½	2.44½

Chicago Futures

Week to May 27, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 27
		Wheat (old)—			
2.44½	2.14	May	2.19½	2.14	2.14½
2.34	2.01½	July	2.09½	2.01½	2.03½
2.35½	2.04½	Sept.	2.12	2.04½	2.06½
2.46½	2.09½	Dec.	2.16½	2.09½	2.10½
		Wheat (New)—			
2.16½	2.02½	July	2.10	2.02½	2.03½
2.19	2.05	Sept.	2.12½	2.05	2.06½
2.23½	2.10	Dec.	2.16½	2.10	2.11½
2.19½	2.10½	Mar.	2.17½	2.10½	2.12½
		Corn—			
1.51½	1.27½	May	1.31½	1.30½	1.31
1.52½	1.29½	July	1.34	1.29½	1.30½
1.46½	1.31½	Sept.	1.35½	1.31½	1.32
1.44	1.23½	Dec.	1.28½	1.24½	1.25½
1.48½	1.26	Mar.	1.32½	1.28½	1.28½
		Oats—			
.82	.66½	May	.70	.67	.69
.77	.63½	July	.67½	.65	.65½
.77½	.63½	Sept.	.68½	.66½	.66½
.71½	.66½	Dec.	.71½	.68½	.68½
.72½	.71	Mar.	.72½	.71	.71½
		Rye—			
1.60½	1.14	May	1.22	1.18	1.20½
1.60½	1.10½	July	1.19½	1.10½	1.12½
1.53	1.13½	Sept.	1.21½	1.13½	1.15½
1.61½	1.18	Dec.	1.25½	1.18	1.19½
1.27	1.20½	Mar.	1.27	1.20½	1.22
		Soybean—			
		May	2.44½	2.38	2.39
		July	2.36	2.32½	2.34½
		Sept.	2.30½	2.26½	2.27½
		Nov.	2.25	2.22½	2.22½
		Jan.	2.28	2.25	2.25½
		Mar.	2.30½	2.27½	2.28½

Winnipeg Cash

	For Week May 27 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.75	.74½	.75	.74½
3 C. W.	.68	.67½	.68½	.68
Barley—				
1 Feed	.86½	.84½	.84½	.82½
2 Feed	.84½	.82½	.82½	.81½
1 Malt	1.12½	1.10½	1.10½	1.09½
Rye—				
1 C. W.	1.04	.98½	1.03½	1.02½
2 C. W.	1.04	.98½	1.03½	1.02½

Chicago Cash

	For Week May 27 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.35	1.33½	1.33½	1.28
Oats—				
H. W.	.76½	.73½	.76½	.77½

Unlisted Mines

(Compiled from quotations by G. E. LESLIE & CO., Montreal)

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Enterprises	8	..
Americ	27	30	Flicka	4	7
Arnora	3	5	Garland	..	25
Ass. Dec.	16	19	Gibson	..	10
Atlas Chib	12	16	Glencona	3	4
Bal Mtl	62	66	Goldmaque	5	7
Baraco	23	28	Independ	13	17
Belmont	8	12	Inter Asb	7	10
Bluegrass	7	10	Inter Ex	36	41
Brosman C	35	40	Kamlac	6	9
Cdn Jave	28	30½	Kenmac	..	15
Cent Mng	60	..	Leadville	30	40
Chib Cop	30	35	Lun-Echo	38	42
Clinger	7	10	Lynivue	32	42
Copper Val	30	35	Main Oka	20	25
Dedson	15	20	Martin Bd	25	29
Derogan	4	6	Miller Cop	18	22
Elwood M	42	45	Natl Mal	8	11

New Lorie	6	8	Rand Mal	4	7
New Pen	15	18	St Jude	22	26
Nipiron	20	25	Scott Ch	5	8
Norbeau	65	75	Selby Mng	..	40
Norcopper	..	35	Sharbot	68	70
Nordeau	65	75	Sth Bach	..	6
Oklend	3	11	Starlight	4	7
Ont Nick n	32	37	Tarpoint	7	9
Montgom	3	5	Toro Mng	..	44
Pascalis	9	12	Wesley	15	18
Provincial	2	4	Wedro Lds	..	35
Q Cobalt	1.75	1.90	Wm Leys	9	12
Quedon	15	20	West Cop	1.10	1.20
Quejo	6	9	Yng Dave	15	18

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

May 28, 1957

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'39	140	142	140
Bell Telephone	3	'77	79	82	79
Do.	4	'81	89	92	89
Bowater Pr. Co.	3½	'80	80	84	80
Brazilian Traction L. & P.	4½	'70	81	85	81
B. C. Electric	3½	'67	83½	87½	83½
Do.	3¾	'80	81	84	81
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	81	84	81
Consumers' Gas	3½	'77	99½	102½	99½
Gatineau Pr. D	3½	'70	84	87	84
Gt. Lakes Pwr.	4½	'75	82	85	83
Maclaren-Quebec Power	3	'69	84	89	86
Mex. Lt. & Pr.	5	'75	84	87	83
Nat. Lt. & Pwr.	4½	'61	93	95	93
North. Que. Pr.	4½	'67	86	89	88
Power Corp.	3½	'67	83	86	83
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	94½	96½	94½
Do	3½	'73	83½	86½	83½
Wpg. Electric	3½	'71	80	83	80
Industrial Issues:					
Abitibi Pr., P.	4	'74	86½	89½	86½
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	93½	96½	93½
Bathurst P. & P.	5½	'73	95½	98½	95½
Bicroft Uranium	5	'62	85	88	85
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	83	88	83
Can. Cement	5½	'76	98	101	98
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	88	92	88
Cdn. Canners	3½	'70	84	88	84
Cdn. Celanese	3	'62	87½	90½	87½
Cdn. Chem. Co.	5½	'71	89½	93½	89½
Cdn. Industries (1954) Ltd.	3½	'74	86	89	86
Can. Oil	4	'76	82	86	82
CPR	3½	'72	84	87	84
Can. W. Lum.	4	'62	89	93	90
Cockshutt F. E.	4½	'65	84	88	84
Columbia Cell.	5	'68	89½	93½	89½
Cons. Denison	5	'62	92	95	92
*Cree Oil	5	'66	102	106	102
Dom. Fd. & Stl.	4½	'69	92	96	92
Dom. Stores	5½	'76	98	101	98
Dom. Tar & Ch.	5	'67	93½	96½	93½
Dryden Paper	4½	'74	89	93	89
T. Eaton Acc.	4½	'74	93	96	93
T. Eaton Realty	5½	'76	96	99	96
E. B. Eddy	4	'74	81	86	81
Elk Falls Co.	5	'75	91	94	90
Faraday Uran.	5½	'62	97	100	96½
Gen. Motors Ac.	4½	'69	92½	96	92½
Gt. Lakes Paper	5	'75	93	97	93
Gunnar Mines	5	'60	98	101	98
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'69	85	89	85
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3½	'75	83½	88½	83½
Indust. Accept.	5½	'75	91½	94½	91½
Irving Oil Co.	5½	'67	93	97	93
Loblaw Groc.	4½	'76	102½	105½	102½
Lorado Uran.	6	'62	96	99	96
Maple L. M.	3½	'63	88	92	88
Massey-Harris	4½	'76	81½	84½	81½
Monarch Knit.	4½	'71	71	74	71
Ont. Jockey Cl.	5½	'72	78	81	78
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	96	99	96
Regent Refining	4½	'75	87	90	87
St. Law. Corp.	5	'72	94	97	94
Silverw'd Dair.	4	'71	83	86	83
Simpsons Ltd.	4½	'73	82	86	82
Simpsons-Sears	4½	'79	89	94	89
Steel Co.	3½	'67	83	86	83
Traders Finance	4½	'71	86	91	86
Union Accept.	5½	'68	93	96	92
Un. Gr. Grow.	3½	'70	83	87	83
Westons, Geo.	4½	'71	106	112	108

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	93	96	93
Ajax Pete.	5	'62	79	84	79
Anglo-Am. Exp.	5½	'75	89	93	89
Atlas Steels Ltd.	5	'67	105	112	108
Braz. Traction	4½	'71	78	83	81
Can. So. Oils	5	'61	87	93	87
CPR	3½	'66	85	90	87
Do.	4	'69	99	105	103½
Cdn. Petrofina	4	'72	107	112	113
Cent. Leduc	5	'65	114	119	118
Cockshutt Farm	5	'66	86	90	86
Dom. Stl. & Co.	4½	'70	120	125	121
Dom. Textile	4	'66	88	92	89
Home Oils	5½	'71	114	118	114
Jupiter Oils	5	'67	85	90	87
Kroy Oils Ltd.	5	'67	79	84	79
Loblaw Groc.	4½	'78	104	108	102
N. Concord D.	5½	'65	88	96	88
N. Sup. Oils	5	'64	77	82	79
Phillips Elec.	5½	'70	99	103	99
Scurry Oils	5	'64	86	91	87
Silverw'd Dair.	5½	'72	95	101	98
Trad. Finance	5	'72	93	98	92
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4½	'71	93	95	96

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5	5½	Dupont	21½	21½
Ang C	33	33½	Do pr	82	90
Ang-Nfld	83	83½	Gaspe Co	32½	33½
Asbestos	30½	31½	Hayes	25½	27
B Am Bk	33	34	Int Pap	95	96½
Brown	15½	15½	Int Util	58½	60
xBulolo	405	410	Langley p	39	45
CD Sug	22½	23	Lob Inc	94	95
C Ving	18½	19	MacLaren	71	..
C Bronze	28½	30½	MO Pape	30	31
C Cottons	12	13	Niag Wir	42	45
Do pr	6½	7½	Ogilvie	35	35½
CG Inv	31	31½	Do pr	..	130
C Indust	19½	20	xPato	415	420
CIL pr	75	79	xPend O	265	275
C Ingerso	51	53	Price Br	50½	51
xC Marco	..	360	Ridgeway	44½	45½
C Westing	48½	50	Sangamo	11	12½
xCoast C	350	450	xSW Pete	68	..
C Paper	34½	35	Thir CG I	31	..
xDalhous	33	36	Twin City	13½	17
D Bridge	26	26½	xYukon C	60	63
D Glass	66	..	Zeller's	30	..
Do pr	14½	15	x—Quoted in cents		
O Oil Clo	29	30			

Unlisted Mines, Oils

(By Brokers Dealers Assn. of Ont.)

Approximate quotations, 3.30 p.m., May 27, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Magoma	5	7
Abeta	9	10	Main Ok	†17	19
Advance	8	10	Maneche	3	7
Alexander	4	6	Mall RL	*20	22
Ama Kir	3	5	Mar Bird	†25	27
Anabar	3	7	Maree	1	3
Anamaq	1½	3	Mate Yel	5	7
Anuwon	8	10	McCuaig	2	4
Arctic	2½	3½	McFinly	9	11
All Chib	†12	15	Miles RL	3½	4
Beacon	4	7	Millkirk	3	5
Belfast	2	4	Mindust	86	100
B Grass	5	7	Mt Keno	2	4
B McDad	6	8	Montgr	†190	202
Bracemq	12	14	Montco	15	18
Bramine	8	10	Murky F	*45	55
Bright	1½	2½	Murmac	2½	3½
Bruce P	13	16	Nat New	10	12
Brunette	6	8	New Met	12	15
Camlaren	4	6	New Aug	3½	3¾
Camp I	27	30	N Insco	5	7
Camray	3	4	N Redwd	5	7
Can Rad	6	8	New Wal	2	4
Canalask	†65	70	Nickel O	13	17
Canuba	*21	23	Nickel L	6	8
Cn Mag	—	110	Nicoba	13	16
C All M	9	12	Nipiron	†22	25
Capital	†33	35	Norbeau	65	75
Cn Lith	33	35	Norcourt	2	4
Cn Man	7	9	Norford	1	3
Cnt Hill	14	17	Normar	1	3
Caral	10	15	Novel Pr	—	3
Chellew	6	8	Obsk '45	18	21
Chipman	†15	17	Oceanic	360	370
Clinger	6	8	Oklend	9	11
Clix	8	10	ORare M	8	10
Columbr	3	5	Orchan	*70	75
Columinda	1½	3	Orofino	7	9
Comstock	7	11	Ortona	2	4
C Bi Ore	*15	16	Pacemkr	6	8
Con Cop	17	20	Pascalis	8	10
Conecho	*12	13	Part Cn	14	17
C Harper	5	7	Pax new	35	45
C Vauze	6	8	Payne	1	3
Cordell	10	13	Peach	*1580	1600
Crack S	10	15	Pelangio	4	6
Craibbe	15	17	Pickering	11	13
Croydon	4	6	Picton	7	9
Derlac	1	3	Pine P	1225	1275
Despina	5	7	Pitchvein	5	7
Destrad	4	6	Plum N	35	45
Dom Ex	7	10	Presdor	1	3
Dunvegn	7	9	Quejo	7	9
Durham	†4	6	Quest	1	3
East Lun	3	5	Raglan	155	160
Echo Ind	1	3	Rand M	4	6
El Bon	8	10	Randona	1	3
Farcroft	6	8	Red Brk	8	10
Fatima	31	34	Redcon	3	6
Forty Fr	20	25	Redruth	1	3
Gal Chib	10	25	Rhyolite	1	3
Gan Cop	*8	10	Richgrp	7	9
Gateway	5	7	Rio T C	*350	370
Glenbrk	8	10	Romar	21	23
Glencona	3½	4½	Rugged	1	3
G Harker	9	12	Russet	3	5
Goldmaq	3½	4½	Salmita	5	7
Goldyke	3	5	Sheldon	9	11
Gov Gold	4	6	St Mary	†33	36
Grd Chib	60	70	Snow L	6	8
Gui Por	9	11	S Dufalt	6	8
Hedwatr	41	45	Sunbear	3	5
HG Yng	11	13	Starlight	7	9
Hornfalt	9	11	Th'crest	*26	28
Hot Min	5	7	Tower	5	10
Hucamp	8	10	U Ridge	15	20
Independ	12	14	Valor	16	18
Jamaica	*12	17	Viking	9	11
Jardun	†4	6	Wadge	2	5
Jean Lk	14	17	Wesley	14½	16
Jerome	4	6	Westall	1	3
Kamlac	7	9	West RL	3½	3¾
KB Mng	9	11	W Wasa	3	5
Kenda P	1	3	Y David	16	17
Kenog	10	12	OILS		
Laronge	11	14	B C Oil	*525	600
Larum	11	13	C Delhi	1225	1275
L Expan	7	9	C Sup	2050	2100
L Rnzy	17	20	Harvest	*74	77
Lowr Can	2	3	O Smoky	7	9
Lun Ec	41	44	N Ranch	6	7
Lynwatn	*25	30	Paige Pet	8	—

ANNOUNCEMENT

CANADIAN HOME ASSURANCE DIRECTOR

ROSAIRE COURTOIS, C.A.

whose election as a Director of CANADIAN HOME ASSURANCE COMPANY is announced. Mr. Courtois, senior partner of Courtois, Fredette & Co., Chartered Accountants, is an officer and director of numerous Companies and organizations. He is a past President of the Institute of Chartered Accountants of Quebec and is on the Council of Chambre de Commerce, Montreal.

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

ANNOUNCEMENT

Crane Division
Dominion Structural Steel Ltd.

D. D. CURRIE, B.A.Sc., P.Eng.

W. A. Marshall, President, Dominion Structural Steel, Limited, one of the Canada Iron Group, announces the appointment of Mr. D. D. Currie, B.A.Sc., P.Eng., as Sales Manager of the Company's Crane Division. Mr. Currie graduated in Mechanical Engineering at the University of Toronto, and prior to joining Dominion Structural was for ten years with the Aluminum Company of Canada Ltd. This new division will offer to Canadian Industry a range of Canadian built cranes of the most modern design.

You have heard of

ROYCE

COPPER MINES LIMITED

Keep your eye on this "junior" NICKEL speculation! Not just **one** prospect — not just a **few** prospects—but **many** prospects spread over a diversified group of locations and yet to be dealt with. First work to be started immediately on the property adjacent to Falconbridge's Populus Lake Property. All should benefit because of a "good neighbour" policy.

Property values and other location information, along with Mr. A. V. Seymour's* latest development news, will be sent upon request. Address your inquiry to the Company's office: Suite 805, 85 Wellesley St. East, Toronto. Shares currently offered at 25c.

* *Mr. Seymour is a practical mining man and the prospector and promotor of the Company to its present stage. He welcomes your correspondence.*

U. S. Metal Protection Program Casts Its Shadow Over Canada

The long-term export pattern for Canadian base metal mining was being mapped out at midweek in the U. S. where a minerals support and protection program was taking shape.

Canadian mining officials look for little encouragement from the program — designed primarily to maintain U. S. domestic mineral production, particularly lead and zinc.

The new development in the U. S. climaxes a decline in profits and outlook for Canadian base metal mines that started last year.

Stock market action of base metal shares have reflected this worsening position, with one popular market index showing a 22% drop from last year's high.

In less than a year, copper prices have slid from 46c a lb. to 32c a lb. while recently zinc dipped from 13½c to 11½c a lb. and lead from 16c to 15½c a lb.

The downward price swings have changed the outlook for base metals from boom prospects to talk of possible cutbacks, at least in zinc.

Expected features of the new U. S. program:

—An excise tax, rather than higher tariffs or import quotas, to be slapped on lead and zinc imports.

—Encouragement for U. S. domestic producers of certain "strategic" minerals such as beryl, chromite and columbium-tantalum.

—Continuation of the barter program under which the U. S. swaps certain surplus farm products for minerals to be stockpiled.

—A possible resumption of stockpiling of U. S. lead and zinc production as part of the plan to "stabilize" prices of these minerals.

Selectivity in Curbs

U. S. officials say the excise tax proposal for lead and zinc — as opposed to higher tariffs or import quotas—would permit "selectivity" in curbing imports. Canadian mining spokesmen interpret this to mean that western hemisphere producers, such as Canada, might have some advantage over other world producing nations. But this is only a guess.

It is known that the U. S. state department has opposed plans for a boost in the tariff rate. The excise tax proposal may be a compromise.

U. S. tariff on refined zinc is 7/10c a lb. and is 3/5c a lb. on zinc concentrates. The lead tariff is 1 1/16c a lb. for refined lead and ¾c a lb. on lead concentrates.

The U. S. minerals program has been drafted by the Department of the Interior and submitted to the White House. Next step, expected this week, would be presentation of the plan to Congress.

Here's the way Frederick Seaton, Department of the Interior secretary, outlines the proposals:

- The new import excise tax would apply whenever the prices of lead or zinc fall below certain levels, about 16c a lb. for lead and possibly 12c-13c a lb. in the case of zinc.
- He doesn't believe there is anything in the plan that would be "detrimental to foreign trade" since most producers outside the U. S. could deliver the metals at less than U. S. domestic cost.

May Close Some Mines

However, at least a part of current Canadian production would not be profitable if an excise tax slices down prices received for metals, mining interests say.

There has been speculation that some Canadian mines—those that are primarily zinc producers — could not mine their ore profitably at the new lower prices indefinitely. An extra loss in revenue through an excise tax on exports to the U. S. would likely place a number of Canadian producers in an uneconomic position.

They point out that the deteriorated lead and zinc market has come after several months of declining copper prices, and the red metal is mined in conjunction with zinc in many Canadian mines.

The across-the-board drop in base metal prices at the same time is almost certain to close down marginal producers, unless prices improve.

Price of zinc—always volatile as it reflects changing industrial demand and government emergency policies—soared to a high of 19½c a lb. in 1952 mainly on European buying.

A sharp increase in world production, less demand overseas and cutbacks in use by some industries has since chopped the price down to the current 11½c a lb. level.

Tried Earlier For Tariffs

In 1953 the U. S. lead and zinc industry ran into U. S. Government opposition to a hike in tariffs on imported lead and zinc. Then, an increase was recommended by the Tariff Commission but the government never implemented the plan. Instead, it began stockpiling the minerals as a support measure.

Big reason is that the U. S. is not nearly self-sufficient in these two minerals but relies on other countries, particularly Canada, to fill its full requirements.

A serious curbing of Canadian imports, for example, would reduce Canadian production capacity, leave the U. S. short in time of bigger demand or national emergency.

For Canada, the U. S. market is a mainstay for lead and zinc producers.

Last year, Canada exported 183,000 short tons of refined zinc of which 63% went to the U. S. and 86% of our zinc concentrate output of 260,000 tons was sold in the U. S. as well.

Altogether, the U. S. accounts for 35% of all world zinc consumption and this does not include the amounts that go into the government stockpile.

One brighter note appeared this week in copper, although the overall outlook of rising production and relatively quiet demand remains unchanged.

Figures for April show that actual consumption of copper in the U. S. (measured by fabricators' deliveries to users) was up from the low levels of recent months. New sales also registered a gain.

While no upward price trend in copper is seen in the near term, the April figures are being interpreted to mean that downward pressure on the price may ease off.

Brunswick M & S To Push $25 Million Mill Program

Brunswick Mining & Smelting is breaking out of more than two years of experimental work into a $25 million program to bring its Anacon orebody into production.

This week directors gave the go-ahead signal for detailed plant design for a flotation mill and lead smelter to treat 2,000 tons of ore daily.

The company previously had started design on railroad, plant site, storage and loading areas that would not be affected by pilot plant metallurgical work which has been under way for more than two years.

Approval of a program of design for a flotation mill and smelter would appear to indicate that metallurgical problems have been solved.

Actual construction will start when the design engineering program has been completed and finances arranged for the $25 million project.

It is expected that these further steps will be cleared so that construction can begin later this year and the plant can be in operation by late 1958.

Flow sheet for the mill was developed in more than two years of pilot plant and laboratory investigation of the complex ores. Result is that Brunswick will produce copper, zinc and pyrite concentrates and a lead concentrate which will be treated in a smelter at Bathurst, N.B.

This initial production development program is concentrated on the Anacon orebody near Bathurst where some 30 million tons of zinc-lead-copper-silver ore had been indicated. In addition, the company has another orebody of about similar size, but lower grade.

So far the company has spent more than $4 million on mine development, the annual report shows. The No. 6 Austin Brook deposits have been ready for more than a year for open-pit mining. These base metal deposits were found in 1952-53 and spurred a major mining rush into New Brunswick.

Three Firms Build New Sulphur Plant Treat Oktoks Gas

Three companies are joining in the construction of a sulphur plant to extract sulphur from natural gas in the Okotoks area of Alberta.

The three firms are **Devon-Palmer Oils, Shell Oil Co.,** and **Texas-Gulf Sulphur.** The plant will have a capacity of 300 tons of sulphur daily with about 15 million cu. ft. of gas for sale in the Calgary area.

Texas-Gulf will operate the plant and Devon-Palmer will operate the Okotoks gas field.

Mogul to Develop Irish Copper Mine

Mogul Mining will use proceeds of the sale of its **Coldstream Copper** debentures (**FP**, May 18) to finance development to production of **Irish Copper Mines** in Ireland.

The Irish property is preparing for production with a 4,000-ton daily capacity concentrator. Production is expected later this year. Reserves of some 21 million tons of copper-zinc-lead-sulphur ore have been reported.

Mogul sold $2,678,000 principal amount of Coldstream Copper debentures to **Noranda Mines** and **Anglo-Huronian.** These 5½% sinking fund debentures carry warrants to purchase 548,000 Coldstream shares at $1 a share. Noranda is taking up two thirds of the debentures and Anglo-Huronian the remaining third.

Shield Development, a Noranda-Anglo joint operation which holds ground adjoining Coldstream, will manage the development of the Coldstream property which is expected to start production in its 1,000-ton daily capacity mill this month. The Coldstream copper property is in the Kashabowie area of Ontario and has been reported to have outlined some 2 million tons of 2.5% copper ore.

Minefinders Step Up Pace Find Iron, Nickel Areas

Eastern Ontario and northwestern Quebec are in the exploration spotlight as prospectors and mine-makers focus attention on a number of fields in these areas.

Latest development in 1957's big exploration drive (**FP**, May 25):

A new iron ore find in southeastern Ontario is reported by **Lavant Iron Mines.** The company found magnetite outcropping on surface over more than half-mile length with widths ranging to 400 ft. in one zone. Assays taken from two prospect pits ran from 29.69% iron to 51.39%.

A zone at least 2,000 ft. long in which magnetite occurs has been indicated by surface prospecting and could be 1,000 ft. longer, states a report by D. H. James of **Franc R. Joubin and Associates,** the company's consulting engineers.

This iron property is 20 miles north of Perth, Ont., and is about 28 miles west of the Hilton iron mine and 65 miles of the producing iron property of **Bethlehem Steel** at Marmoraton.

Lavant Iron has two blocks of ground totalling about 2,500 acres. The property in Lavant township blankets an aerial magnetic anomaly more than a mile long and a block in Darling township covers an anomaly about 1½ miles long. So far, preliminary work has been concentrated on the Lavant showing. Further prospecting is planned in Darling.

The main iron property is strategically located with all essential services readily available, reports G. R. Wilton, president. A road runs through the property, a railway spur is within four miles and hydro lines are near.

The company currently has under way a detailed ground magnetometer survey on the northern portion of its Lavant township property where the main iron zone has been found. Diamond drilling is expected to follow this survey, says Mr. Wilton.

In addition to the ground held by Lavant, a private syndicate which controls the company, has staked and optioned three other groups totaling 70 claims. Iron mineralization has been found in preliminary prospecting on one of these groups.

Meanwhile, a nickel-copper staking rush is developing in a number of sections of northwestern Quebec.

Centre of attention is Latouche Twp., north of Chibougamau, where activity has been brisk since last fall. Big interests, like **International Nickel,** have been carrying out aerial surveys of large areas of land in Latouche while prospectors have been staking claims at a fast clip.

The township, and part of Julien Twp. to the west, is now understood to be almost completely staked, with prospectors finding ready buyers for groups of claims.

So far, few details are available on any ground survey work done. A concentrated exploration drive is now getting under way following spring breakup in the area.

Among the smaller companies in the area, **Roche Mining & Development** has staked a 64-claim group in Latouche Twp. on the Brock River.

Also marked for attention is a strip of land on the Quebec mainland along the James and Hudson Bay coasts, with iron ore and base metals the attraction. This is directly east of the Belcher Islands where iron ore deposits have been indicated.

Coastal islands in this area have already been prospected on a large scale. Stakers are also active on Baffin Island and on islands of the western coast of Ungava off Wakeham Bay.

STOCK MARKET NEWS & COMMENT LTD.

C. W. E. SCOTT, President

Securities Adviser

A dependable and sensible Market Service covering Canadian Industrial, Mining and Oil Shares and the New York Stock Exchange.

Established 1936

NUMEROUS RECOMMENDED STOCKS — such at TRANS-PRAIRIE PIPELINE, TRANSMOUNTAIN, ALGOMA STEEL, MERRILL PETROLEUM, CENTRAL LEDUC, CANADIAN DEVONIAN and MIDCON — HAVE MORE THAN DOUBLED IN PRICE. These recommendations were not given to clients haphazardly — but were emphasized as **"buys" repeatedly and consistently.**

This Market Letter is read and followed by Bankers, Brokers and The Man on the Street in almost every city, town and hamlet from coast to coast—and in many distant countries. It tells you what stocks to buy or sell in plain ordinary language and the reasons for so doing. (NO magic mathematical formula is expressed by THIS MARKET SERVICE). Recommendations are based on inside information backed up by over 20 years of intensive market experience.

SUBSCRIBE TO "STOCK MARKET NEWS AND COMMENT" AND BECOME PROPERLY INFORMED REGARDING MARKET MOVEMENTS IN CANADIAN STOCKS

Stock Market News & Comment Ltd., Securities Adviser,
C. W. E. Scott, President.
80 Richmond St. W., Toronto, Canada.

SUBSCRIPTION RATES: $15.00 for 25 issues; $30 for 50 issues; $5.00 Trial Service, only (10 issues). Airmail Service to distant points.

I enclose my cheque for the sum of $.......... for...... issues of your Weekly Market Letter Service, "Stock Market News and Comment".

Name ....
(Please Print in Block Letters)

Address .... FP

A subscription entitles you to confidential advice on your stock holdings.

ANNOUNCEMENT

W. S. McCARTNEY

DOUGLAS A. BELL

LEW OAKLEY

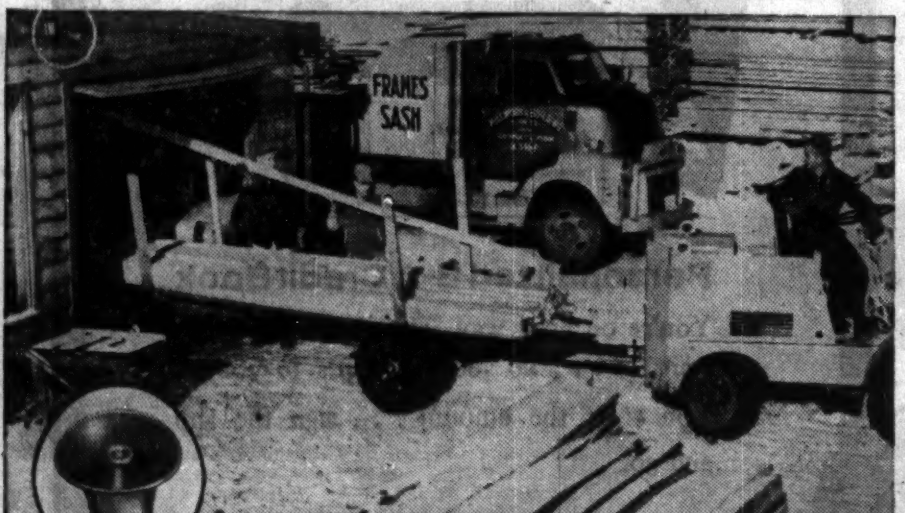
Following the Annual General Meeting of Kist Canada Limited, held at the head office of the Company, Colborne Street, Stratford, on April 30, Mark J. Seguin, president, announced the election of Mr. W. S. McCartney to the Board of Directors of Kist Canada Limited, and the appointment of Mr. Douglas A. Bell as Secretary and of Mr. Lew Oakley as Treasurer. Mr. W. P. Gregory continues his valuable service to Kist as Vice-President.

Mr. McCartney, one of Canada's most important greeting card manufacturers, is president of Regal Stationery Co. Limited, Canada's largest agent greeting card company. His merchandising and business experience will be of important service to Kist in its promotion programme.

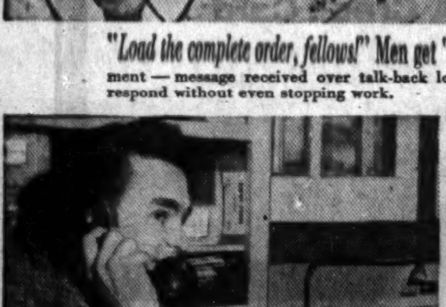
Mr. Douglas Bell is a partner in the Stratford firm of Anderson, Ehgoetz, Bell and Dilks, and is an alderman of the City of Stratford.

Mr. Lew Oakley is the technical director of Kist Canada Limited and will continue to serve the company in this capacity.

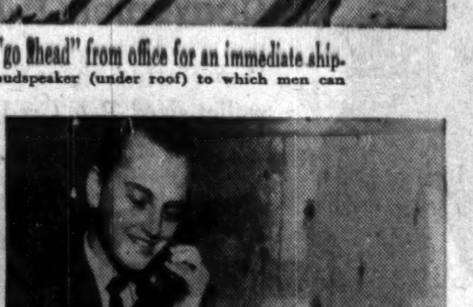
Mr. Seguin, in announcing these new appointments, stressed their immediate importance in the further development of Kist's planned expansion. Important progress has already been made, Mr. Seguin said, with the appointment of new franchise bottlers for Kist's line of beverages and the introduction of the new brand name ginger ale, Festival Dry.



"Load the complete order, fellows!" Men get "go ahead" from office for an immediate shipment — message received over talk-back loudspeaker (under roof) to which men can respond without even stopping work.



"How's the shipment coming along?" enquires Don Neate over Bell Loudspeaker Intercom while holding customer on telephone line.



Mr. M. A. Cook, Office Manager of this modern building supply firm, calls the shop dial Intercom to find out shipping time of an order.

From our files...

Building supply firm says:

"No doubt about it—we operate far more efficiently with these modern Bell services!"

Millwork & Building Supplies Limited of Oshawa, Ontario, is but one of thousands of progressive Canadian companies who benefit daily from modern Bell communications for business.

To suit this company's particular setup, a system was devised which now helps them in providing the utmost in efficient service through time saved in many phases of their operations.

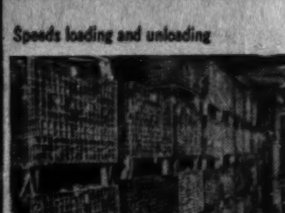
Why not consult Bell for advice on how YOUR company can save time and money with modern communications?

No equipment to buy, maintain or replace when it's Bell . . . Telephone our nearest Business Office now.

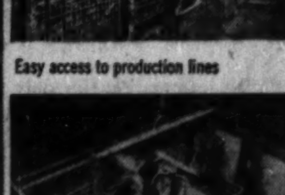
THE BELL TELEPHONE COMPANY OF CANADA

Flexible . . . raw materials to finished work

Speeds loading and unloading



Easy access to production lines



CARGOTAINERS for degreasing jobs

Here's how CARGOTAINERS cut material handling costs

IN YOUR PLANT

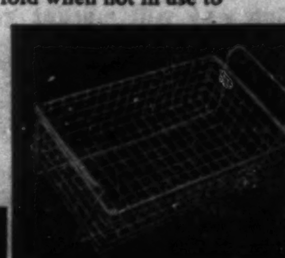
On your assembly line, in your warehouse, or your shipping, CARGOTAINERS can save you money by moving parts and assemblies more efficiently, in bulk.

Fitting virtually all types of material handling equipment, and adapting readily to your production line requirements, these rugged welded mesh containers cut unit handling costs. Open or drop sides and ends, vertical or horizontal dividers, adapt them to your exact production needs. In storage they stack securely to save space, and permit time-saving visual inventory. They fold when not in use to save space in your warehouse or on return shipments.

Made in weights and sizes up to 3-ton capacity.

Write for illustrated booklet to

The B. GREENING WIRE Co. Ltd.
HAMILTON, CANADA



Wire baskets for material handling

27-102

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

VIOLAMAC MINES had a net profit of $253,038 equal to 9c a share in 1956 compared with a net profit of $442,316 equal to 15c a share in 1955.

The company, whose objective is diversification of interests, now has either outright ownership, a controlling or substantial interest in projects involving lead, zinc, silver, gold, uranium, lithium and oil, President V. R. MacMillan reports.

Exploration at the ViolaMac mine was carried out on all levels from five to 10 during the year. Drifting on the 3,950 and 3,880 sub-levels developed substantial ore tonnages, containing higher than average metal content, Mrs. MacMillan says.

Exploration on and above the five level horizon indicates that favorable structure should be encountered above and beyond the zone of intense faulting, she reports.

The current year promises a continuation of development of high grade ore on the basis of new work planned and partly in execution, she says.

Decrease in production during the year is accounted for to some extent by the lower tonnage treated and to the salvage of all economic grade ore from the eastern end of the levels, J. C. Black, manager of western operations, reports.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$1,177,478	$1,420,835
Less: Transport. & treat. costs	154,621	169,547
Operating exps.	723,455	706,017
Oper. profit	299,402	545,271
Add: Int. & divds.	9,593	9,647
Investment sales	96,467	224,433
Less: Depreciation	46,986	65,094
Amortiz. of dev. exp., etc.	3,005	3,065
Taxes	89,000	223,500
Organ. exp. w/o	......	2,997
Outside expl. w/o	15,433	42,379
Net profit & surp.	253,038	442,316
Earned per Share	$0.085	$0.149
Shares o/s at Dec. 31:		
Common, $1 par	2,950,855	2,950,855

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$189,391	$118,357
Accounts rec.	222,792	65,489
Mkt. secs.†	58,516	76,050
Due from subsid.	......	274,276
Smelter settlements o/s, etc.	108,911	176,718
Supplies	35,234	26,778
Total curr. assets	615,844	737,468
Investments	1,675,440	1,472,588
Misc. assets	352,195	365,433
Mining cls.	133,698	121,698
Bldgs., equip., etc.‡	118,198	161,493
Total assets	2,895,375	2,858,880
Accts. pay. & accr.	45,548	135,493
Taxes pay.	89,463	216,061
Total curr. liabs.	135,011	351,554
Capital stock	643,124	643,124
Earned surplus	2,117,240	1,864,202
‡After deprec. of	331,411	291,981
†Mkt. value	66,935	109,129
Working capital	480,833	386,114

OPERATING STATISTICS

	1956	1955
Tons handled	21,640	22,253
Aver. recovery	$54.41	$63.85

SULLIVAN CONSOLIDATED MINES had a net profit of $880,644 in 1956, equal to 22c a share, up from a profit of $861,647, also equal to 22c a share, in 1955. Milling operations were suspended following a strike and the company had an operating loss of $46,006. Dividends received from **East Sullivan Mines** totaled $841,246.

Pierre Beauchemin, president, says directors felt it in the interest of the company to suspend milling operations in order to conserve positive ore reserves of 638,325 tons and to benefit from possible improvement in conditions in the gold industry.

In order to facilitate a larger operation, underground expansion has been undertaken. Vertical shaft No. 1 is being deepened to 3,175 ft. and a 3,300 ft. cross-cut to tie No. 1 and No. 2 shafts is being driven at the 3,100 ft. level.

At the end of March, No. 1 shaft was at 1,856 ft. Both shaft and drift programs will be completed at the same time. A well-mineralized vein was encountered in the shaft-deepening.

An active outside exploration program was undertaken. Options are being held on **Cournor Mining** and **Gaspe Mines** and other properties in the Gaspe district will be explored this summer.

L. C. Beliveau, general manager, reports that at suspension of operations, drifting in the No. 16 structure for an average length of almost 700 ft. on the three levels above 2,375 ft. indicated the presence of an ore shoot shaping up which might be the most important yet developed on the property.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$778,009	$1,511,116
Less: Oper. exps.	824,015	1,458,256
Net oper. earn.	‡46,006	52,860
Add: Divds. & int.	858,778	733,578
Cost-aid assist.	72,722	135,173
Total net earns.	885,494	941,611
Less: Deprec.	......	74,699
Prosp. & outside expl.	7,947	......
Que. profit tax	......	8,010
Add: Prof., sale f.a. & secs.	3,097	2,745
Net profit	880,644	861,647
Less: Divds.	880,000	800,000
Surplus for year	644	61,647
‡Loss.		
Earnings per Share	$0.22	$0.22
Paid	0.18+0.04	0.18+0.02
Shares o/s as at Dec. 31:		
Common $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	‡$264,135	$793,056
Mktble. bonds, cost	279,760	294,760
Accts., etc., rec.	164,957	20,873
Cost-aid assist.	16,802	65,058
Supplies	220,645	221,714
Total curr. assets	946,299	1,394,461
Prep. & def. chgs.	19,631	16,345
Mktble. invests. (mkt. val.)	*20,169,463	25,870,321
Outside explor. exp.	57,009	45,459
Misc. invest.	399,201	356,993
Mining properties	4,084,025	4,084,025
Plant & equip.▲	356,032	295,332
Total assets	26,031,710	32,062,936
Total curr. liab.	116,866	200,363
Capital stock	4,000,000	4,000,000
Capital surplus	19,756,972	25,705,345
Earned surplus	2,157,872	2,157,228
▲After depr. of	1,266,313	1,274,317
‡Cash only.		
*At cost of $1,743,451.		
Working capital	829,433	1,194,098

OPERATING STATISTICS

	1956	1955
Tons milled	94,631	175,912
Average recovery	$8.22	$8.59
Ore reserves, tons	638,325	637,510
Grade ($35 gold)	$8.73	$8.72

FROBISHER LTD., had a net profit of $267,638 in 1956, down from a profit of $281,829 in 1955.

Commenting on the reduction in liabilities, A. J. Anderson, president, reported that **Ventures** bought 495,512 shares at $10 each in mid-year and Frobisher also received $1,585,000 through sale of 363,333 shares taken up under 1955 options. Issued capital is 6,808,333 shares of 7.5 million authorized.

Regular production was initiated in three projects during the year—**Northern Mining Co.**, in Greenland, **Rainville Mines** in the Val d'Or district and **Kilembe Mines** in Uganda.

Value of oil interests through the 52% interest in Geoil was enhanced with interests held in more than 100 producing wells and recent drilling of two successful wildcat wells.

Three new associated companies were formed in line with the policy of bringing inactive prospects to the productive stage as quickly as possible, Mr. Anderson says.

Wesfrob Mines was formed to investigate copper-magnetite deposits on the most southerly island of the Queen Charlotte Islands in British Columbia. **Sukulu Mines** was incorporated (with **Uganda Development Corp.**, and **Olin Mathieson Chemical**) to develop apatite and columbium pentoxide deposits. **Supercrest Copper Mines** was formed to develop the old Superior Copper property north of Sault Ste. Marie, Ont.

Frobisher in its own right carried out detailed study of uranium occurrences on the Seal Lake (Labrador) Concession and magnetic iron ore reserves in southeastern Ontario.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Divd. int. rec.	$833,389	$775,494
Less: Admin. & gen. exp.	154,511	129,372
Interest on deb.	200,000	200,000
Foreign tax	751	5,701
Other interest	79,009	141,296
Res. for depl.	164,000	150,000
Net profit on:		
Connemara oper.	92,428	132,704
Regent joint vent.	*59,908	......
Net prof. & surp.	267,638	281,829
*Loss or deficit.		
Earned per Share	$0.039	$0.047
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	6,808,333	5,949,488

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$399,496	▲$330,620
Accts. rec.	114,300	110,660
Invent. & supplies	202,687	237,112
Total curr. assets	716,483	678,392
Int. in subs. cos.‡	11,858,425	12,022,416
Int. in affil. cos.†	9,588,509	9,347,963
Advances	3,248,533	1,500,917
Prep. & def. chgs.	15,101	20,795
Expl. & def. dev.	1,316,910	1,335,743
Mining props.	376,233	379,390
Bldgs. & equip.*	129,728	193,446
Total assets	27,249,922	25,479,062
Due bank	100,000	......
Adv. (Ventures)■	1,577,518	6,532,638
Due affil. cos.	27,910	5,570
Accts., etc., pay.	245,677	264,023
Total curr. liab.	1,951,105	6,802,231
Funded debt	5,000,000	5,000,000
Res. for dep. on shs.	690,000	526,000
Capital stock	23,059,607	16,519,489
Earned surplus	76,134	•191,504
Less: Spec. deficit	3,526,924	3,177,154
*After depr. of	1,309,428	1,277,085
‡Mkt. value	4,844,307	6,350,926
†Mkt. value	20,772,160	25,574,670
▲Cash only.		
•Deficit.		
■Not included in curr. liabs. in co.'s report.		
Working capital♦	$1,234,622	‡6,123,839
‡Excess of curr. liabs. over curr. assets.		
♦Not including investments.		

EXCELSIOR REFINERIES had a net profit of $34,042 in 1956, equal to 1c a share, down from a profit of $71,012 or 2c a share in 1955.

EXCELSIOR REFINERIES LTD.
INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net oper. profit	$249,845	$282,404
Less: Depr. & depl.	77,727	80,977
Well dev. recov.	......	9,921
Bond interest	96,792	92,710
Other interest	34,387	21,063
Amort. bd. int.	6,297	6,721
Net profit & surp.	34,042	71,012
Times Bond Interest Earned:		
Before deprec.	2.58	3.06
After deprec.	1.78	2.17
Earnings per Share and Dividend Record:		
Earned	$0.01	$0.024
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,334,688	2,924,828

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$4,245	$145,490
Investments*	1,290,000	......
Accts. rec., less res.	620,682	566,903
Inventories	634,638	370,547
Total curr. assets	2,559,565	1,082,940
Cash in s.f.	889	616
Prep. exps.‡	38,339	46,818
Invest. in assoc. cos.	542,363	956,916
Plant, bldg., equip.■	1,551,552	1,516,047
Oil well dev. acct.▲	630,500	630,500
Land, rights, etc.	428,091	427,591
Misc. assets	63,202	74,023
Total assets	5,994,501	4,937,451
Due bank	668,577	689,685
Accts. pay., int., etc.	356,429	398,613
Total curr. liabs.	1,025,006	1,088,298
Due Lloyd. Synd.	75,625	126,042
Mtge. pay.	9,727	10,712
Funded debt	1,906,750	1,935,850
Capital stock	2,077,319	1,667,459
Capital surplus	758,339	3,339
Earned surplus	139,735	105,751
*Market value	1,340,000	......
■After depr. of	636,814	569,036
▲After amort. of	236,905	236,905
‡Included in curr. assets in co. report.		
Contingent liabilities, 1956 — Co. guaranteed notes and equipment advances to producers amounting to $186,805.		
Working capital	1,514,559	*5,358
*Excess of current liabilities over curr. assets.		

MOLYBDENITE CORP. OF CANADA had a net profit of $125,599 in 1956 compared with a loss of $6,642 in 1955.

Price of molybdenite increased on the international market and aided profits, notes Paul Ranger, president.

Company has produced only technical molybdic oxide since mid-December 1956 and this production represents an additional profit of five to six cents a pound of molybdenite contained in concentrates, he notes.

Original long-term loan of $540,000 from the Export-Import Bank should be reduced to $81,000 shortly and completely paid off by the end of November.

Mill operated at a daily 452 tons, up from 430-ton daily average in 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production revenue	$1,174,439	$1,068,673
Add: Metal invent. at year-end	......	73,738
Less: Metal invent. at prior year-end	......	107,822
Min. and mill exp.	855,363	829,266
Gen. admin. exp.	51,112	69,034
Operating profit	267,764	136,289
Add: Invest. income	7,625	6,349
Less: Deprec.	61,480	49,203
Dev. exp. w/o	43,182	42,479
Bond and loan int.	33,542	41,659
Tax provision	11,586	4,043
Outside expl.	......	11,896
Net profit and surp.	125,599	■6,642
■Loss or deficit.		
Earned per Share	$0.043	d$0.002
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	1,945,917	2,941,642

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$61,642	$101,445
Investments†	226,490	226,490
Accts., etc., rec.	32,006	79,783
Metal inventories	99,102	73,738
Supplies	120,237	101,734
Total curr. assets	539,477	583,190
Prepaid ins., etc.	6,543	11,259
Other assets	27,834	19,714
Develop. exp.*	76,086	119,268
Mining properties	355,911	355,911
Bldgs., equip., etc.‡	562,384	460,166
Total assets	1,568,235	1,549,508
Notes payable	333,340	333,340
Accts., etc., pay.	218,559	159,545
Tax provision	11,587	4,043
Long-term debt pymts.	89,688	104,173
Total curr. liabs.	653,174	601,101
Long-term debt	53,139	212,127
Capital stock‡	1,580,388	1,580,345
Less: Deficit	718,466	844,065
†Market value of	185,335	211,663
*After w/o of	108,768	65,586
‡After deprec. of	257,348	195,868
‡After stk. disc.	1,365,529	1,361,198
Working capital	■113,697	■17,911
■Excess of curr. liabs. over curr. assets.		

ANNOUNCEMENT

GILLETTE OF CANADA APPOINTMENT

OSCAR C. WERFHORST, M.A.

Mr. Joseph I. Stampleman, president of Gillette of Canada, Limited, announces the appointment of Oscar C. Werfhorst as Manager of Marketing Research.

A Royal Dutch Navy officer during the war and Economics graduate from the University of Amsterdam, Mr. Werfhorst came to Canada in 1951 to join Simpson's Limited, Toronto. He was senior analyst with Lever Bros., Toronto, prior to his present appointment with Gillette of Canada, Montreal.

June Blue Book of active mining stocks available on request

Draper Dobie *& Company Ltd.*

MEMBERS
THE TORONTO STOCK EXCHANGE

25 ADELAIDE W., TORONTO • TEL. EMPIRE 3-9171

SUDBURY WINDSOR NORTH BAY ST. CATHARINES PORT COLBORNE LONDON

making money in the market

Only $1 postpaid
(reprinted from The Financial Post)

"Making money in the market"

Here's the information (for only $1) you can't afford to miss. Wise investing can make money for you—and "Making Money in the Market" is a valuable, easy-to-understand booklet of 16 chapters reprinted from an authoritative investment series in The Financial Post.

Hundreds of Post subscribers have ordered this helpful booklet. Get yours today. Topics covered include:

What the market is

The investment market is no mystery; it can be fascinating and rewarding.

How the market works

You may never see a stock exchange but your order sets it in motion

The well-informed investor

What the investor should know, how he can keep himself informed

Which way will market go?

No one can foretell the future, but you can profit from a study of the past

. . . plus other articles of special interest to all who seek profit in the market.

Order your copy today—$1. Simply tear out this ad, attach to your letterhead or sheet of paper with your name and address. Mail to The Financial Post, 481 University Avenue, Toronto 2, Canada.

ANNOUNCEMENT

Pirelli Cables Announces Executive Changes

Nakash, photo — Notman photo

C. S. Richardson, Q.C., M.P. — V. N. Longtin — J. A. deLalanne C.A. — Miss Ruby M. Martell — Vittorio Rostagno — Luigi Rossari — O. C. Sarcoli

At the annual general meeting of shareholders of Pirelli Cables, Conduits Limited, recently held in St. Johns, Que., the board of directors was increased to six. New ground was broken in the field of company direction in Canada with the election of Miss Ruby M. Martell as a director of the company. For many years Miss Martell has been the company's assistant general manager and secretary-treasurer. She has now retired as assistant general manager but continues in the position of secretary.

The company, which was founded in 1913 by William Northey, Existe Longtin and Vernon N. Longtin, was acquired in 1953 by a group headed by Société Internationale Pirelli S.A. of Basle. Through that company, the Canadian company enjoys the extensive technical assistance of the internationally known Pirelli organization, whose largest plant is in Milan.

Last year, concurrently with the opening of a new plant at St. Johns, the name of the Canadian company was changed from Cables, Conduits and Fittings Limited to Pirelli Cables, Conduits Limited.

After serving with the company and its predecessors for over 40 years, Vernon N. Longtin has retired as its president and general manager, but remains as a director of the company.

Claude S. Richardson, Q.C., M.P., of Montreal, chairman of the board, has announced that the company has been "fortunate in having one of its directors, James A. deLalanne, C.A., become the company's new president." He will also assume the position of treasurer which Miss Martell has vacated.

The other directors of the company are Messrs. Luigi Rossari, vice-president of the Pirelli organization in Milan, and Vittorio Rostagno, general manager of the Pirelli organization in Basle.

Mr. Richardson also announced that the company recently appointed Ottorino C. Sarcoli, who has been with the Pirelli Group in Italy for over 20 years, as general manager of the company.

Mr. Longtin and Miss Martell asked to be relieved of their more active duties with Pirelli Cables, Conduits Limited, to devote more time to Iberville Fittings Limited, St. Johns, Que., of which Mr. Longtin is president and general manager and Miss Martell is secretary-treasurer and assistant general manager.

Rankin Mill in Operation

North Rankin Nickel Mines' new plant at Rankin Inlet on Hudson Bay is operating at a rate of 150 tons daily, the company reports. Rated capacity of 250 tons daily is expected to be reached next week and initial flotation results indicate the plant should exceed rated capacity by 50%.

So far, high-grade ore is being fed into the new mill with concentrates bagged and stored outdoors. The company is considering a bulk handling operation.

A program of diamond drilling from surface and underground is planned to test areas immediately east and below the known ore body where there have been indications of a continuation of the ore. Additional drilling has been proposed about 1,000 ft. west of the mine where previous scattered holes indicate potential ore.

Ontario Issues Inventory Report On Base Metals

A fourth inventory report on the copper, nickel, lead and zinc resources of Ontario, has just been released by the Ontario Department of Mines.

The publication, which is Metal Resources Circular No. 2 of the department, is a completely revised edition of earlier reports up-dated to February of this year.

All known deposits of these base metals are listed under their respective mining divisions and also indexed alphabetically by company and township.

The information covers property location, the metals present, the development work to date, the geology of the deposit, ore reserves or dimensions and grade of a deposit, production, references to the deposit which might be found in other publications or maps.

2nd Thorncrest Hole At 3,500 Ft. First Waits Assays

Drilling continues on the second joint drill hole on the property of **Thorncrest Explorations** while assays on the first hole are awaited, officials report.

Hole STK-1 was drilled to 3,300 ft. in a joint effort by Thorncrest, **Stanleigh Uranium Mines** and **Kamis Uranium Mines** on Thorncrest property which lies adjacent to Stanleigh and Kamis in the middle belt of the Blind River uranium field.

your choice for faster handier service
Mr. John Doe,
123 Main St.,
Hometown, Prov.
ask your B-A dealer
B/A

Personalized B-A Credit Book

You're on your way. There's no change to wait for . . . no loose receipts to collect. You enter the amount . . . sign the slip and go.

Convenient B-A Credit Card

If preferred there is available the handy wallet-sized B-A Credit Card.

G-3196

THE BRITISH AMERICAN OIL COMPANY LIMITED

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Outside of Ungava, the Mystery and Moak Lake area of northern Manitoba is emerging as a possible contender for market interest. Several properties have been acquired here in recent weeks while others have been held for some time.

Several of the newer Mystery-Moak Lake stocks already have had short market runs on the basis of their new properties, plus new financings. So far, the pattern has been for these modest price rises to end in heavy turnover of shares, followed by price declines.

This table shows market action of some stocks with property interest in the new Manitoba field:

	Latest Price	Month Ago	1957 High	Low
	$	$	$	$
Brilund	.84	.50	.83	.42
Chipman L.	.14	.21	.46	.16
Cons. Marbenor	.51	.50	1.09	.28
Durham	*.05	*.09	...	...
Gaitwin	.18½	.21	.35	.18
Starratt	.27	.30	.34	.10
Un. Estella	.16	.15	.20	.12½

*Bid price over-the-counter.

• • • •

THE BUZZ IN BOARD ROOMS—is that speculators are showing interest in stocks of companies with diversified interests in mining and oil situations.

In this class, **Conwest Explorations** climbs from $6.20 to $6.75, settles at $6.50. Company has an interest in **Peel Plateau** oil and gas drilling program in Yukon and North West Territories, hopes for concession in the Ungava area. **Prospectors Airways,** with plans for exploration in several areas this season, including participation in an Ungava concession, moves ahead from $1.52 to $1.75, settles at $1.61.

O'Brien Gold, now diversifying its interests in mining and oil ventures, continues to attract buying interest as it climbs to another new 1957 high at 92c, up from about 70c recently. Stock settles at 80c.

Lake Shore also briefly sparks some public interest, climbing back to $6.25, this year's high, from $5.90. Issue later declines to $5.80.

• • • •

Uranium issues are generally lower but a few stocks attract buying interest. **Rexspar** jumps from 70c to a new 1957 top at $1, settles at 77c as company receives formal contract covering sale of $21.5 million of uranium in five-year period to March 31, 1963.

Other strength-showing uraniums are **Northspan,** which sells up to $7.55 from $7.25, then dropping sharply to $7.10, and **Rayrock Mines,** preparing its Marian River property for production shortly, which edges from $1.60 to $1.74, settles around $1.61.

But leaders in the uranium list are off rather sharply with **Algom** slipping to $22 from $23¼, settling at $22⅝. **Consolidated Denison** easing back to $19¾ from $22, settling at $20 and **Stanleigh** selling down to $4.75 from $5.50.

• • • •

Absence of good news in the copper, lead and zinc commodity markets keeps base metal issues generally in a sideways movement.

Interest centres mostly in special situations. **Noranda Mines** climbs sharply from $49⅛ to $51¼, settles at $50. Noranda has taken up **Coldstream Copper** bonds held by **Mogul Mining.** Associated with Noranda in the deal is **Anglo-Huronian** and the two companies will take over management of Coldstream through **Shield Development.**

Coldstream edges up to $1.44 from $1.35, then eases to $1.31. Anglo-Huronian is quiet at $11⅝.

• • • •

Some promotional issues of recent sessions now in steep decline. **Rockwin Mines,** which climbed from around 30c in March to a recent top of $1.82, slides to $1.36, accompanied by rumors of ore extraction problems in connection with its rumored iron sands property. Location of the property or other details have not been given by the company. **Buffalo Ankerite** also continues a sharp decline from a top of $2.50 to a mid-week price of $1.10.

Osisko Lake Mines is active and briefly higher on rumors of a new property agreement. Stock flips up from 35½ to 54c, settles at 43c.

• • • •

OVER-THE-COUNTER MARKET—Shares of **Bald Mountain Oil** sell off sharply when talk circulates that Batiscan stepout well runs into a fault in ground formation, apparently indicating a miss. A second offset well is planned just west of the discovery well. Bald Mountain shares at 60c-65c compare with about $1.05 recently.

Some interest centres in Blind River where **Thorncrest Explorations** is participating in a joint drilling program on its property adjoining **Stanleigh Uranium Mines.** One hole is completed and assays are expected soon while a second drill is at 3,500 ft. en route to basement rock about 3,900 ft. Thorncrest is mildly stronger at 27c-30c compared with 25c-27c recently.

• • • •

ON THE OIL AND GAS FRONT—The **Home Oil-United Oils** team is in the spotlight as Home's third well in the Virginia Hills-Swan Hills area reaches the Slave Point formation which yielded oil success in two other wells. This time Home failed to find porosity in this formation. United sells down from $4.15 to $3.15. Home A drops from $23¼ to $18½ and Home B slides to $18 from $23¼.

Sharp price swings feature trading in United and the Home A and B issues in the week, with stop-loss orders touching off a quick but only temporary price drop of 25% in United at one point.

Pacific Petroleums is a feature as company plans a $2.5 million housing project at Fort St. John, B.C. Pacific stock climbs to a top of $28¾ from $26½, settles at $27⅝.

Peace River Natural Gas bounces to $15⅛ from about $12½ on rumors that **Westcoast Transmission** will offer to exchange one of its shares for every three Peace River.

Rights, Warrants Confused, Trans Empire Stock Suffers

Confusion over the difference between "rights" and "warrants" led to the suspension of trading in **Trans Empire Oil** rights on the Canadian Stock Exchange and a drop in price of Trans Empire common stock this week.

The confusion stemmed from a U. S. analysis of Trans Empire Oils that treated the rights as warrants. This analysis said that one Trans Empire right plus $2.50 would buy one common share.

The result: Trans Empire rights traded as high as 75c. The common stock climbed from a recent $3.05 to a high of $3.25.

The correct picture: Trans Empire is giving shareholders the right to buy one additional share at $2.50 a share for each six shares held of record March 28.

In other words, six rights plus $2.50 are necessary to buy one additional share.

This right is applicable only to shareholders of the company prior to a merger with **West Canadian Petroleums** which took effect March 29. Also, it extends to March 31, 1959.

Effect of clarification and suspension of trading in the rights was a drop in Trans Empire common to $3 and a drop in the rights to about 50c. At the 50c level, an investor would have to pay a total of $5.50 in order to buy a share of Trans Empire under the rights offering.

Normally, rights would tend to trade much closer in line with price of the common stock. In this case, they might be expected to trade around 8c or 9c since six such rights and $2.50 cash would be needed to buy shares which can be acquired on the open market at $3.

However, the Trans Empire rights differ from normal rights offerings because of their relatively-long term of almost two years. Normally, rights are issued by a company for a short period.

It may be that this is the reason for the confusion. Warrants are usually the vehicle for a longer-term call on common stock. And, generally, one warrant (as a rule attached to a senior security like a bond) entitles a holder to buy one share.

Drop Plans Produce Copper

The present low price for copper and tight money problem have forced **Coppercorp Ltd.,** to drop its plans to bring its Algoma area property into production, says J. C. Perry, president.

He reveals that efforts to obtain the necessary money totaling about $5 million for construction of the plant were unsuccessful. Directors believe that a profitable operation is indicated at a price of 35c a lb. for copper (present copper price, 32c U.S.).

Ore reserves of 898,147 tons or 2.04% copper after 20% dilution have been indicated to the 550-ft. horizon. Underground development has disclosed 4,075 ft. of 2.3% copper over an average drift width of 7.8 ft. in three zones.

Underground development has stopped and underground and surface drilling will be completed shortly.

Plan Copper Development At Cowichan

Mine-makers continue to explore, develop and plan production for copper properties — in the face of current pessimism on the red metal's outlook.

Latest to come up with production plans:

Cowichan Copper is scheduling a production start at initial milling rate of 750 tons daily, by next November on its Vancouver Island property, President Oswood G. MacDonald says.

A mill has been purchased and mill site is being prepared, he says. Initial mill feed is expected to average 5% copper and this will be gradually reduced to a 2% millfeed over the first three-year period.

At the same time, milling rate will be stepped up in this period, he says.

Ore reserves are placed at slightly over 500,000 tons averaging about 3.47% copper.

The company has been shipping development ore for custom milling since 1954 and this revenue has helped meet costs of mine preparation.

Net profit of $2 million annually in the first three-year period is estimated by Mr. MacDonald. The company's issued capitalization of 1.9 million shares will not be increased, he says.

MINING INVESTMENTS

U.K. Cash For Regcourt, Plan Production Late '58

More U.K. capital is coming into Canadian mining. This time the interest is in copper-nickel.

The company attracting this British money: **Consolidated Regcourt Mines,** which is developing a property in northwestern Quebec (**FP,** Feb. 9).

And the U.K. capital together with the $7.5 million project planned to bring the Regcourt property into production by late next year could revitalize one of Canada's gold mining centres.

Negotiations between Regcourt officials and the U.K. investors are believed to have been largely completed. As in other cases of movement of U.K. capital into Canada, it is likely that delays in final signing of the financing agreement result from mechanics of obtaining approval of U.K. monetary authorities.

Formal completion of the deal and disclosure of all details is expected shortly with representatives of the U.K. financial sources understood to be in Canada.

Regcourt has outlined by drilling some 4.5 million tons of 1.45% combined nickel-copper and is planning to move underground this summer. The company is working toward production late next year with a 1,000-ton daily capacity mill and facilities to make nickel matte.

The Regcourt property is about 10 miles from the gold mining town of Belleterre, Que., and would help revive the economy of this community where Belleterre, Que., Mines is struggling to exist.

• • •

Phelps Dodge Joins Mine Search

One of the big-three in world copper mining — giant **Phelps Dodge Corp.** — is joining the big push by foreign-owned mining companies (**FP,** May 25) into the search for Canadian minerals.

First major step taken by Phelps Dodge is in the Highland Valley area of British Columbia where **Bethlehem Copper** has indicated 56 million tons averaging .71% copper in one zone. The Bethlehem Copper property is being developed by **American Smelting and Refining,** another U. S. mining giant.

Phelps Dodge is taking a five-year exploration and development lease on a group of 1,000 claims adjoining Bethlehem property.

These claims are held by **Jericho Mines,** a B. C. company which was formed by **Goldmont Porcupine Mines** and Vancouver interests. A limited exploration program on the Jericho ground indicated a wide mineralized zone with copper and molybdenum. Geophysical work indicated five anomalies along a strike length of about three miles and four other smaller anomalies. One drill hole last year cut low-grade mineralization for its full 717-ft. length.

The lease agreement between Phelps Dodge and Jericho will be subject to approval of Jericho shareholders at a meeting to be called. Negotiations carried out by W. H. Price, Jericho vice-president, and Phelps Dodge officials in Arizona provide for formation of a new company — **Anson Mines** — which would be 75% owned by Phelps Dodge and 25% by Jericho.

In addition, provision is made for Phelps Dodge to buy the Jericho interest after all costs incurred by both companies are repaid should production be initiated. Phelps Dodge assumes all exploration and development costs during its five-year lease.

Mining industry circles say that Phelps Dodge has expanded its exploration activities into other parts of Canada in the past six months. They are believed to be interested in the Ungava area.

This integrated copper mining, refining and fabricating organization has an interest in **Canadian Copper Refiners,** a **Noranda** subsidiary and has substantial interests in **The American Metal Co.,** and **Amerada Petroleum.**

EASTERN NORTHERN EXPLORATIONS has optioned its copper prospect in Nova Scotia to Noranda Mines, reports A. S. Bryson, general manager. Noranda will explore some 12 square miles in Pictou and Antigonish counties where previous work indicated anomalies.

if YOU need more money...

read The Financial Post regularly

You'll find The Post particularly helpful if rising costs and high taxes are hemming you in. Every week it will help you earn more by bringing you facts and reports you need to run your business and investments with greater understanding and foresight.

No other paper is quite like The Post. In addition to its wide coverage of Canada's booming economy, you'll get exclusive features that will give you a clear perspective of investment trends. You'll read what professional investors are doing. You'll see what they're buying and selling. You can follow each feature for wise, profitable investing.

Regularly, for example, "Nestor" reports on his "Selected Growth Stocks" — 26 stocks selected for longer-term profit.

Follow, too, how the Beaver Club works for its members. This is an actual investment club in operation. Every transaction is real. The Beaver Club will show you how to make your money grow.

Subscribe to The Financial Post. Fill in the coupon below and return it to us today.

The Financial Post
481 University Ave.
Toronto 2, Canada

Please enter my subscription as below:

Canada $6 yearly ☐ 2 years $11 ☐
Elsewhere $7 yearly ☐ 2 years $13 ☐
Payment herewith ..... Bill me later .....

COMPANY
NAME
ADDRESS
CITY AND PROVINCE
NATURE OF BUSINESS FP-50

Drive FORD - you'll drive a WINNER

Fairlane 500 Town Victoria

It's North America's fastest seller!

Right from the start, Ford has set the 1957 sales pace. Since the new cars were first introduced Ford has consistently outsold every other car in North America. Sales figures quoted in leading automotive newspapers and journals give conclusive evidence of Ford's leadership.

No wonder *the new kind* of Ford is setting new records. Ford leads in styling—the kind of styling that's designed to *last*, because its long, low, "sculptured look" expresses elegance and good taste. Even standing still, *the new kind* of Ford looks as though it's going places in a hurry. And while we're talking about GO, we'd like to remind you that Ford set 458 speed and endurance records at Bonneville Flats—a classic demonstration, unequalled in automotive history. Indeed, Ford leads in the kind of performance (SIX or V-8) that takes nothin' from nobody and the kind of ride (Even-Keel Ride) that makes every road feel airstrip smooth!

You owe it to yourself to take ten exciting minutes to experience the sheer fun of driving the car that's new all the way through . . . the car that's the undisputed leader in style—in performance—in motorists' preference . . . the things Canadian motorists want most . . . the winner . . . *the new kind* of Ford.

Come in, drive a winner...
FORD SIX or V-8
and you'll take nothin' from nobody!

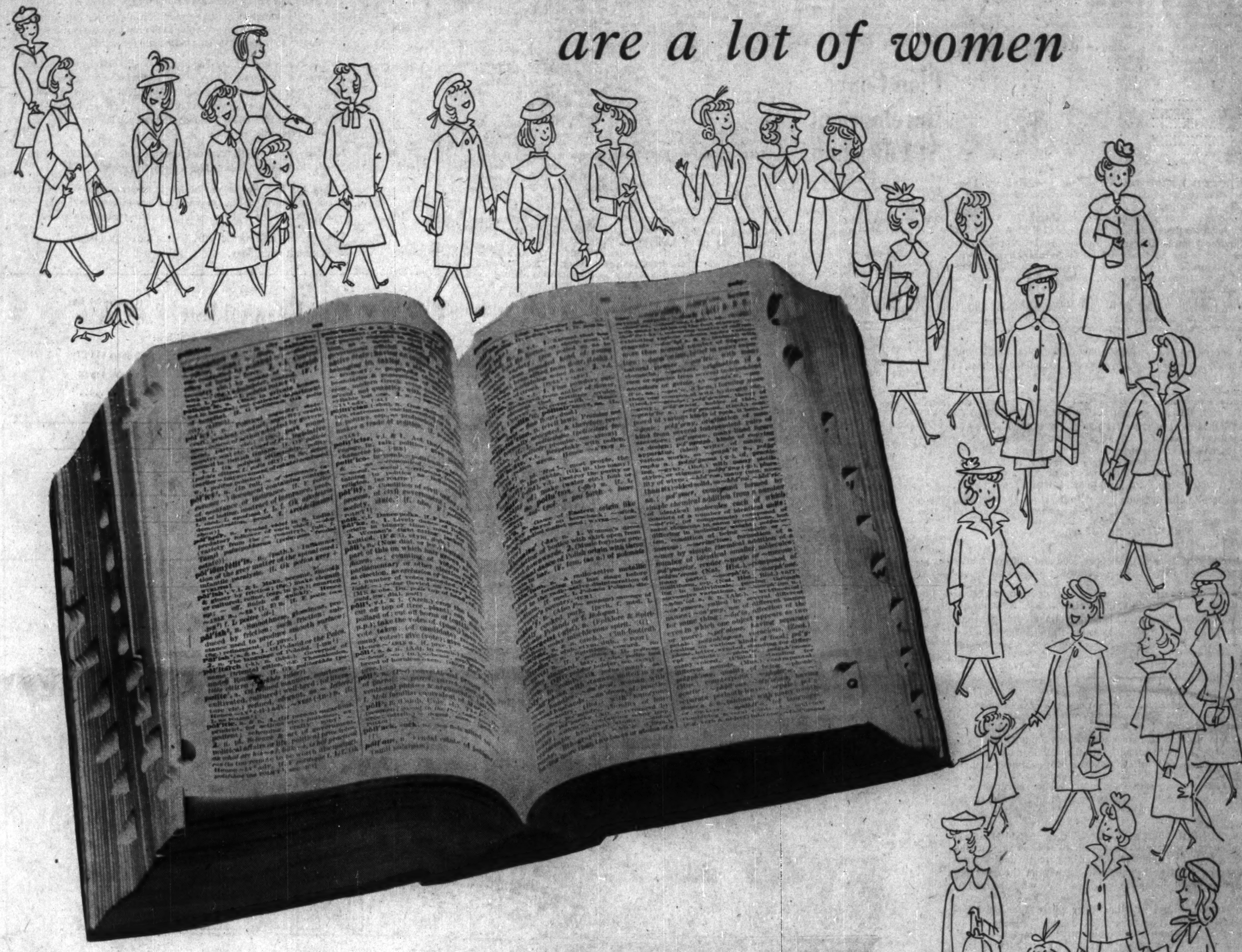
Watch Ford T.V. Theatre on Television. Check your local listings for day and time.

VISIT OR PHONE YOUR FORD-MONARCH DEALER TODAY!

Back the ATTACK against TRAFFIC ACCIDENTS

12,220 WORDS

are a lot of women



MAYBE it is a little unfair to say that women do all the talking, but you can't escape the fact that they do a lot of reading. They are also selective readers and the success of a home publication depends very much on how it caters to their taste.

As an example, take a recent issue of WEEKEND Magazine. No fewer than 12,220 words in that issue were of specific interest to women readers. Out of 12 major articles four were especially written for women and two were of interest to women quite as much as to men. Of the advertisements carried in that issue more than half appealed specifically to women.

But what can this powerful woman interest mean to advertisers in WEEKEND Magazine, you may ask. Here is the answer!

Women are page turners. Very little escapes them. Advertisements for such things as foods, fashions, cosmetics, appliances, home furnishings and equipment are news to them. They are the instigators of all home discussions leading to purchase and, in many cases, they have the last word.

Because of the warm, friendly, week after week reception accorded to WEEKEND Magazine by this immense women's buying audience, it is not difficult to understand why WEEKEND Magazine has earned the reputation of being *The Biggest Single Selling Force in Canada.*

The Biggest Single Selling Force in Canada

Weekend
MAGAZINE